





## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Li Pui Leung (*Chairman*)  
Mr. Yung Kin Cheung Michael (*Chief Executive Officer*)  
Mr. Lee Leung Yiu  
Mr. Cheung Fong Wa

##### Independent Non-executive Directors

Dr. Chung Chi Ping Roy  
Mr. Ho Kenneth Kai Chung  
Mr. Tsang Wah Kwong

#### COMMITTEES OF THE BOARD

##### Audit Committee

Mr. Tsang Wah Kwong (*Chairman*)  
Dr. Chung Chi Ping Roy  
Mr. Ho Kenneth Kai Chung

##### Remuneration Committee

Dr. Chung Chi Ping Roy (*Chairman*)  
Mr. Yung Kin Cheung Michael  
Mr. Ho Kenneth Kai Chung  
Mr. Tsang Wah Kwong

##### Nomination Committee

Mr. Li Pui Leung (*Chairman*)  
Dr. Chung Chi Ping Roy  
Mr. Ho Kenneth Kai Chung  
Mr. Tsang Wah Kwong

#### AUTHORISED REPRESENTATIVES

Mr. Yung Kin Cheung Michael  
Mr. Cheung Fong Wa

#### COMPANY SECRETARY

Mr. Cheung Fong Wa

#### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Dah Sing Bank, Limited  
The Bank of East Asia, Limited  
China Construction Bank, Shenzhen Branch,  
Gongming Sub-branch  
China CITIC Bank, Shenzhen Branch,  
Civic Center Sub-branch  
The Hongkong and Shanghai Banking Corporation Limited

#### 董事會

##### 執行董事

李沛良先生 (*主席*)  
翁建翔先生 (*行政總裁*)  
李良耀先生  
張芳華先生

##### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

#### 董事會委員會

##### 審核委員會

曾華光先生 (*主席*)  
鍾志平博士  
何啟忠先生

##### 薪酬委員會

鍾志平博士 (*主席*)  
翁建翔先生  
何啟忠先生  
曾華光先生

##### 提名委員會

李沛良先生 (*主席*)  
鍾志平博士  
何啟忠先生  
曾華光先生

#### 授權代表

翁建翔先生  
張芳華先生

#### 公司秘書

張芳華先生

#### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
香港

#### 主要往來銀行

中國銀行(香港)有限公司  
大新銀行有限公司  
東亞銀行有限公司  
中國建設銀行股份有限公司深圳分行，  
公明支行  
中信銀行股份有限公司深圳分行，  
市民中心支行  
香港上海匯豐銀行有限公司



## Corporate Information (continued) 公司資料(續)

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEADQUARTERS IN PRC

TK Technology Park  
Tangjia Community  
Gongming Sub-district Office  
Guangming New District  
Shenzhen, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Workshop No.19, 9th Floor, Block B  
Hi-Tech Industrial Centre  
No. 491-501 Castle Peak Road  
Tsuen Wan, New Territories, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
(Stock code: 2283)

### COMPANY WEBSITE

<http://www.tkmold.com>

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國總部

中國深圳  
光明新區  
公明辦事處  
塘家社區  
東江科技工業園

### 香港主要營業地點

香港新界荃灣  
青山道491-501號  
嘉力工業中心  
B座9樓19號

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份上市

香港聯合交易所有限公司  
(股份代號：2283)

### 公司網址

<http://www.tkmold.com>



# FINANCIAL HIGHLIGHTS

## 財務摘要

Results & Financial performances	業績及財務表現	2017	2016
<b>Results</b>	<b>業績</b>		
Revenue (HK dollar '000)	收入(千港元)	1,860,900	1,626,611
Profit attributable to owners of the Company (HK dollar '000)	本公司擁有人應佔溢利(千港元)	301,833	205,698
Basic earnings per share (HK dollar)	基本每股盈利(港元)	0.36	0.25
Proposed final dividend per share (HK cents)	建議每股末期股息(港仙)	12.0	10.0
Gross profit margin	毛利率	33.7%	28.1%
Net profit margin	淨利率	16.2%	12.6%
Return on equity (Note 1)	股本回報率(附註1)	33.1%	30.0%
Return on assets (Note 2)	資產回報率(附註2)	18.4%	14.7%
Inventory turnover days (Note 3)	存貨週轉天數(附註3)	86	84
Trade receivable turnover days (Note 4)	貿易應收款項週轉天數(附註4)	50	45
Trade payable turnover days (Note 5)	貿易應付款項週轉天數(附註5)	70	69
<b>Financial position</b>	<b>財務狀況</b>		
Net current assets (HK dollar '000)	流動資產淨值(千港元)	560,251	348,431
Current ratio (Note 6)	流動比率(附註6)	187.2%	152.2%
Quick ratio (Note 7)	速動比率(附註7)	139.6%	112.6%
Gearing ratio* (Note 8)	資產負債比率*(附註8)	10.7%	29.1%
Net gearing ratio (Note 9)	淨資產負債比率(附註9)	0%	0%

### Notes:

- (1) Return on equity ratio is calculated by dividing profit after tax by total equity and multiplying the resulting value by 100%.
- (2) Return on assets ratio is calculated by dividing profit after tax by total assets and multiplying the resulting value by 100%.
- (3) Inventory turnover days is calculated based on the average balance of inventory divided by the cost of sales for the relevant year multiplied by 365 days.
- (4) Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant year multiplied by 365 days.
- (5) Trade payable turnover days is calculated based on the average trade payables divided by the cost of sales for the relevant year multiplied by 365 days.
- (6) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.
- (7) Quick ratio is calculated by dividing current assets less inventory by current liabilities and multiplying the resulting value by 100%.
- (8) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%.
- (9) Net gearing ratio is calculated by dividing net borrowings (total borrowings net-off cash and pledged bank deposits) by total equity and multiplying the resulting value by 100%. Net gearing ratio was zero as net cash of the Company as at 31 December 2017 and 31 December 2016 was HK\$452,312,000 and HK\$299,258,000 respectively.

\* The decrease in gearing ratio was due to the decreased operating loan as a result of sufficient fund flows of the Group as well as the increased equity as a result of profits earned during the year.

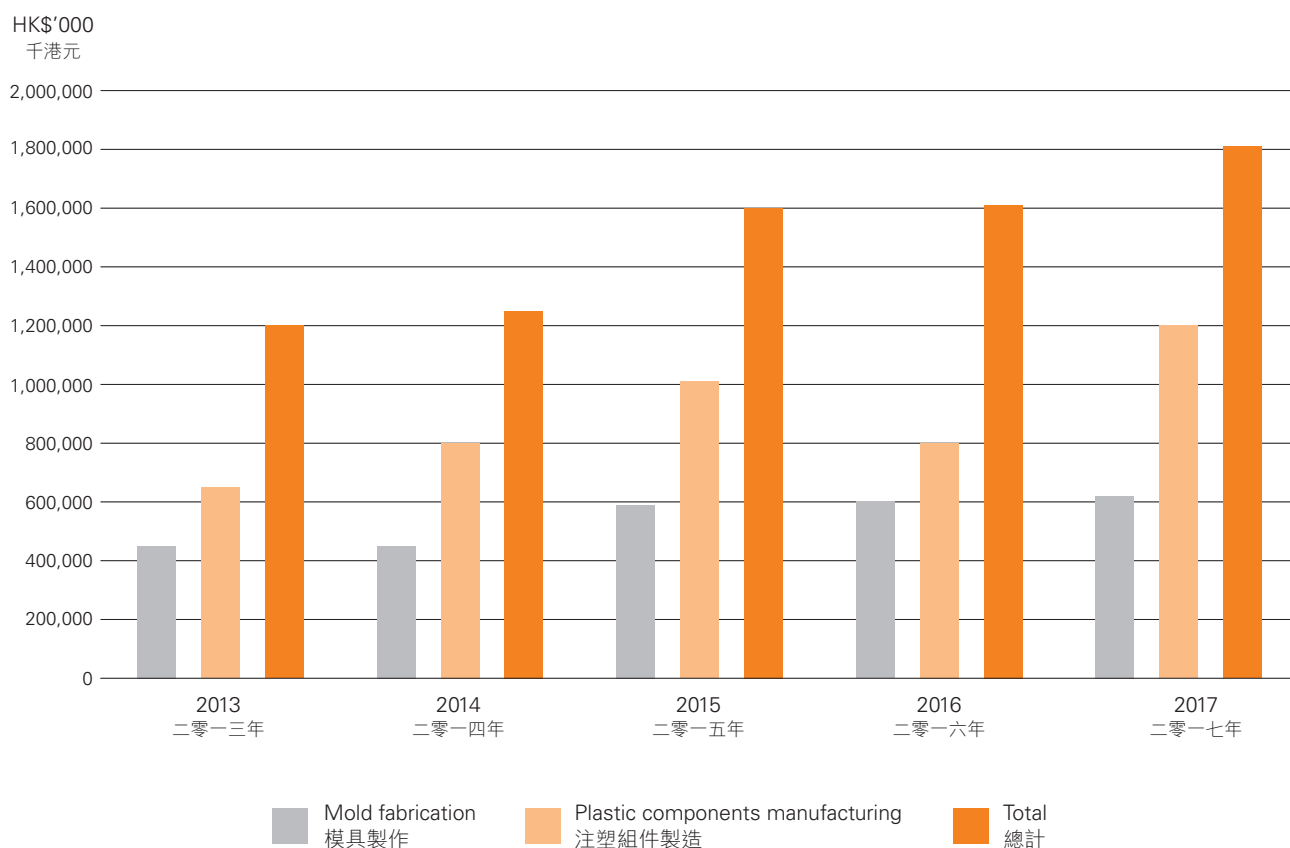
### 附註：

- (1) 股本回報比率按除稅後溢利除以權益總額再將所得值乘以100%計算。
- (2) 資產回報比率按除稅後溢利除以資產總額再將所得值乘以100%計算。
- (3) 存貨週轉天數乃按存貨平均結餘除以有關年度的銷售成本再乘以365天計算。
- (4) 貿易應收款項週轉天數乃按平均貿易應收款項除以有關年度的收入再乘以365天計算。
- (5) 貿易應付款項週轉天數乃按平均貿易應付款項除以有關年度的銷售成本再乘以365天計算。
- (6) 流動比率按流動資產除以流動負債再將所得值乘以100%計算。
- (7) 速動比率按流動資產減去存貨除以流動負債再將所得值乘以100%計算。
- (8) 資產負債比率按借貸總額除以權益總額再將所得值乘以100%計算。
- (9) 淨資產負債比率按借貸淨額(借貸總額減現金及抵押銀行存款)再除以權益總額再將所得值乘以100%計算。於2017年12月31日及2016年12月31日公司的現金淨額分別為452,312,000港元及299,258,000港元，所以淨資產負債比率為0。

\* 資產負債比率下降乃由於本集團資金流充裕，經營貸款減少以及年內錄得溢利使得權益增加所致。

## Financial Highlights (continued) 財務摘要(續)

Five Year Revenue — by business segments  
五年收入—按業務分部



		2013 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	<b>2017</b> <b>HK\$'000</b> <b>千港元</b>
Mold fabrication	模具製作	476,024	540,259	588,800	631,396	<b>649,756</b>
Plastic components manufacturing	注塑組件製造	721,828	798,661	1,017,405	995,215	<b>1,211,144</b>
<b>Total</b>	<b>總計</b>	<b>1,197,852</b>	<b>1,338,920</b>	<b>1,606,205</b>	<b>1,626,611</b>	<b>1,860,900</b>

## CHAIRMAN'S STATEMENT

### 主席報告書



Continuously explore opportunities for targets and investment projects for merges and acquisitions, actively seek for a potential merges and acquisitions target that have complementary and synergistic advantages and can facilitate in expanding new market and new customers, so as to further expand the Group's capacity, geographical coverage and sales channels drive an overall growth in our businesses.

繼續物色與本集團具互補性及協同效益的收購合併目標及投資項目，以加快幫助我們開拓新市場及新客戶，更迅速地擴展本集團的產能、地域性覆蓋及銷售渠道，帶動整體業務增長。

**Li Pui Leung 李沛良**  
Chairman 主席



# Chairman's Statement (continued)

## 主席報告書(續)

To All Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of TK Group (Holdings) Limited (the "Company") and its subsidiaries (together, the "TK Group" or the "Group") for the year ended 31 December 2017 (the "Year under Review").

### REVIEW

During the Year under Review, with the efforts of all staff and business partners of the Group, the Group has achieved another success for its annual results. For the year ended 31 December 2017, the Group's revenue amounted to HK\$1,860.9 million (2016: HK\$1,626.6 million), and the profit for the year attributable to owners of the Company exceeded HK\$300 million, representing an increase of 46.7% to approximately HK\$301.8 million (2016: HK\$205.7 million) as compared to that of last year. The gross profit margin and net profit margin were encouraging, rose by 5.6 percentage points and 3.6 percentage points to 33.7% and 16.2% (2016: 28.1% and 12.6%) respectively. Being as the chairman of the Board, I am proud of the record high financial results of TK Group, but more importantly, I am grateful for the continuous trusts and supports from shareholders, customers, the government, suppliers and vast media as well as the dedication and efforts of TK Group's staff in the ever-changing business environment for pursuing innovation and breakthrough and creating infinite business opportunities for us. It is worthy to note that the strength of TK Group has gained increasing recognition from the market, making the Company's market value increased more than double over the past year. I believe that these achievements relied on the corporate culture of the TK Group, which always focuses on developing and maintaining the sustainable and mutually beneficial relationship with stakeholders, thereby creating value and making contributing to the society.

Same as previous years, the Board of the Company for this year continued to fulfill its commitment to distribute dividends not less than 30% of its profit, and decided to increase the dividend payout ratio for the year to 46.9% in light of the abundant cash and pay a final dividend of HK12 cents, totaling HK17 cents together with the interim dividend, to share the results and joy with the shareholders.

致各位股東

本人謹代表董事會(「董事會」)欣然提呈東江集團(控股)有限公司(「本公司」)及其附屬公司(統稱「東江集團」或「本集團」)截至2017年12月31日止年度(「回顧年內」)之年度報告。

### 回顧

回顧年內，在本集團全體員工和合作夥伴的努力下，本集團的全年業績再創佳績，截至2017年12月31日止年度，本集團收益達到1,860.9百萬港元(2016年：1,626.6百萬港元)，本公司擁有人應佔年內溢利突破3億港元，較去年增加46.7%至約301.8百萬港元(2016年：205.7百萬港元)，毛利率及純利率亦分別較去年上升5.6個百分點及3.6個百分點至33.7%及16.2%(2016年：28.1%及12.6%)，成績令人鼓舞！作為董事會主席，本人不單對東江集團的財務業績能再刷新記錄而感到驕傲，更因著東江集團能夠持續取得股東、客戶、政府、供應商及廣大媒體的信任和支助，以及東江集團員工在瞬息萬變的營商環境中上下一心，不斷創新求突破，為東江集團創造無限可能而感到非常欣慰。更值得高興的是，市場對東江集團實力的認可度在過去一年一直拾級而上，使本公司的市值翻了一倍以上。本人相信，這些成就都有賴於東江集團文化由始至終都著重與各持份者構建及維繫互惠互利的可持續關係，同時創造價值，回饋社會。

一如既往，本年度本公司董事會繼續兌現分派不少於溢利30%之股息的承諾，決定建議在現金充裕的情況下增加本年度的派息比率至46.9%，末期股息派發12港仙，連同中期派息，全年共派息17港仙，與廣大股東分享成果和喜悅。

## Chairman's Statement (continued) 主席報告書(續)

### DEVELOPMENT STRATEGY

Being as one of the world's leading providers of one-stop integrated plastics solutions in the world and one of the largest suppliers of plastic mold in the PRC, the Group has been committed to providing high quality and competitive products to satisfy the demands for excellent quality from various internationally known brands and becoming the closest and most trustworthy business partners of new and high technology customers. Our outstanding process technology also guaranteed TK Group to achieve higher profitability than its peers. Leveraging on its solid business foundation, TK Group will focus on the future, step forward with a firm aim of becoming stronger and more powerful, striving to enhance the operation size, expand regional coverage and develop diversified product lines across industries by organic growth and strategic mergers and acquisitions, in a bid to achieve sustainable development and rapid growth of the Group.

The Group has accumulated and maintained a customer base in the plastic mold industry for over 30 years and built up well-established reputation and brand awareness among various internationally known brands by cooperation, such that the Group constantly attracted international known brands of customers goods who are pursuing for high quality standard, which in turns laid down an extensive customer base for the Group and reduce its reliance on single industry. To improve its global sales footprints, the Group is devoting more resources to the international sales business and plans to establish a technology support center in North America for more effective promotion of the dominant products of TK Group and exploring the market of high technology and emerging industries in North America. While developing new customers, the Group also focuses on research and development, continues to improve its existing competitive products and keeps encouraging innovation, aiming to maintain the overwhelming advantages in plastic mold manufacturing technology of TK Group and striving to build a century-old mold brand with expertise.

### 發展策略

作為全球領先的一站式綜合注塑解決方案供應商以及中國最大的出口注塑模具供應商之一，本集團一直以來致力於提供高質量且具競爭力的產品，滿足眾多國際知名品牌對卓越品質之要求，成為高新科技客戶最緊密及信賴的合作夥伴，優秀的工藝技術也保障了東江集團優於同儕的盈利能力。在堅實的業務基礎上，東江集團放眼將來，繼續往做大做強的目標前進，致力通過自然增長及策略性併購，加快提升營運規模，擴大地域覆蓋，及擴展跨行業的多元化產品線，使本集團保持可持續的高增長發展。

本集團於注塑模具行業累積逾30多年的客戶群，以及與眾多國際知名品牌合作建立的口碑與知名度，令本集團持續吸引對質量有高標準要求的國際性消費品品牌客戶，為本集團奠下了廣闊的客戶基礎，降低對單一行業的依賴。為完善其全球的銷售布局，本集團正加大資源投入在國際銷售業務，並計劃於北美建立技術支援中心，以求更有效推廣東江集團具優勢的產品，深掘北美的高科技及新興產業市場。當然，在開發新客戶的同時，本集團在現有優勢產品上仍然專注研發改良，不斷自我革新，致力保持東江集團在注塑模具製造技術的絕對優勢，力求打造專家級別的模具百年品牌。

## Chairman's Statement (continued) 主席報告書(續)

In 2017, along with the steady recovery of the global economy, the market demands for new consumer electronics products kept increasing and such trend continues in 2018. The high quality production technology and keen insight on product trend of the Group enable us to respond and satisfy the customers' demands for products with both functionality and design in a flexible and prompt manner, thereby leading to a sufficient amount of orders for the Group in 2018, in which three sectors (i.e. smart home, medical and health care and mobile phones and wearable devices) are expected to maintain strong growth momentum. To cope with the increasing number of orders, the Group is actively looking for suitable site in peripheral area of Shenzhen for our new plant so as to expand production capacity. The Group also endeavors to enhance the intellectualization of its production and operation system to further improve product precision and production capacity, as well as manage orders and enhance overall production efficiency in a more efficient way.

TK Group has been stayed align with the latest technological developments and at the same time, constantly seeking for breakthroughs. In addition to strengthening the Group's leading position in plastic industrial chain, the Group is also committed to investing in future technologies. The Group executed an investment agreement on December 2017, of which we made a strategic stake in Precision Robotics, a British medical robotic surgery platform company. Such transaction has completed on January 2018. Precision Robotics is a new spin off company launched by Imperial College London. The Group believes that through the investments in this project, it would not only foster the high-tech start-ups with development potentials, but also broaden the Group's brand awareness in health- and medical-related sectors as well as expand its business networks, thereby exploring wider business opportunities and potentials. Furthermore, we continuously explore opportunities for targets and investment projects for merges and acquisitions, actively seek for a potential mergers and acquisitions target that have complementary and synergistic advantages and can facilitate in expanding new market and new customers, so as to further expand the Group's capacity, geographical coverage and sales channels drive an overall growth in our businesses.

2017年，隨著環球經濟穩步復甦，市場對於新興電子消費產品需求持續增加，並延續至2018年。本集團高質量的生產技術及對產品潮流的敏銳洞察力，令本集團能夠更靈活和迅速地回應及滿足消費者對功能及外觀設計兼備之消費需求，因而帶動本集團在2018年度的訂單飽滿，當中智能家居、醫療及個人護理和手機及可穿戴設備三大板塊有望保持強勁增長勢頭。為滿足不斷增加的訂單需求，本集團正積極在深圳周邊的區域物色新廠房的位置，進一步擴充產能。本集團亦著力提升生產及營運系統智能化，既可進一步提升產品精準度和產能，亦能更有效管理訂單及提高整體生產效益。

緊貼科技發展的東江集團一直不斷追求突破。除繼續強化本集團在注塑產業鏈上的領先地位外，本集團也銳意投資未來科技。本集團於2017年12月簽署入股協議，策略性入股英國一間醫療用機械人手術系統平台公司 Precision Robotics，該項交易已於2018年1月完成。Precision Robotics 是一間由倫敦帝國學院所創立的新分拆公司。本集團相信，通過此項目投資，除可扶植具備發展潛力的高科技初創企業之外，更能拓闊本集團在英國的健康及醫療相關的板塊的名聲及人脈網絡，開啟更廣闊的業務機遇及空間。此外，我們也繼續物色與本集團具互補性及協同效益的收購合併目標及投資項目，以加快幫助我們開拓新市場及新客戶，更迅速地擴展本集團的產能、地域性覆蓋及銷售渠道，帶動整體業務增長。



## Chairman's Statement (continued) 主席報告書(續)

### CORPORATE CULTURE

In 2017, the Group's financial condition and market value have both achieved a great leap forward, and such outstanding results were attributable to our leader's value and the sound atmosphere created by our staff. That is where TK Group's corporate culture lies in. The Group has effective and supported corporate culture in place. The "Fairness, Equality" culture system is the top principle of our corporate culture, and supported by the Code of Integrity, enabling us to achieve healthy development. Moreover, any office-politics is prohibited within the Group, instead, every staff is encouraged to be concentrated on the work itself so as to achieve more fruitful results. Together with an established bottom-up effective motivation mechanism, our staff may be more willing and conscientiously protect the interests of the Group and interests of their own, thereby enabling the Group to achieve sustainable and stable growth in performance.

The Group has been pursuing its strategic development in a practical, stable and sustainable manner. We are fully confident in our strategies and implementation for the year of 2018. Our management team and I will continue to lead TK Group to move forward. We will spare no efforts to optimize internal resources and enhance overall efficiency, aiming to build up the Group to become a sustainable growth-oriented company, to achieve growth in profit and create better returns for our shareholders and staff.

### APPRECIATION

Our past success and future achievements relied on the continuous efforts and dedication of the management team and staff of the Company, as well as the supports and trusts of all shareholders and business partners. On behalf of the Board, I would like to express my sincere gratitude to all staff and management team for their professionalism and faithful services and appreciation to our shareholders and business partners for their long-term supports.

**Li Pui Leung**  
*Chairman*  
Hong Kong, 12 March 2018

### 企業文化

2017年，本集團在財務表現及公司市值上都有大躍進，支撐亮麗的業績背後是領導者的價值觀，以及員工營造的氛圍，這就是東江集團的企業文化。本集團擁有一套行之有效、並受到員工擁護的企業文化。我們的企業文化首要是「公平、平等」的體制，加上廉潔守則，使公司得以健康發展；其次，本集團杜絕任何辦公室政治，期待員工專注做實事，令工作能事半功倍；再加上一個從下而上恒之有效的激勵機制，令員工更自覺維護本集團以至個人的利益，從而推動本集團的業績能夠持續、穩步地增長。

本集團一直秉承務實、穩健發展及持續增長的戰略發展，我們對2018年的戰略及實施充滿信心，本人與管理層團隊將繼續帶領東江團隊向前邁進，我們將不遺餘力，優化內部資源，帶動整體效益提升，令本集團成為可持續成長型公司，為股東及員工推進盈利增長並創造更佳回報。

### 致謝

本集團以往取得的佳績以及未來成就的再塑，都倚賴公司管理層團隊和所有員工的不懈努力和付出，以及各股東及業務夥伴的支持與信任。我謹代表董事會，向所有員工及管理團隊的專業及忠誠服務致以衷心感謝，並對各股東及業務夥伴的長期支持致以誠摯謝意。

**李沛良**  
*主席*  
香港，2018年3月12日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

In 2017, the Group has again achieved spectacular results for the year. During the Year under Review, amid the continuing recovery among key economies in the world, market demands have experienced gradual recovery, and especially the demands for the emerging electronics have been increasing. Leveraging on the diversified customer base as well as our devotion to the high-quality and high-precision plastic molds, the Group has captured the opportunities arising from the growing momentum of the market. During the Year under Review, three major segments, namely the smart home segment, the medical and health care segment as well as the mobile phones and wearable devices segment in the downstream industries have recorded a more robust growth than last year. In 2017, the Group's revenue for the year was HK\$1,860.9 million (2016: HK\$1,626.6 million), representing an increase of 14.4% compared to that of the last year.

### 業務回顧

本集團於2017年再創佳績，回顧年內全球主要經濟體陸續復蘇，市場需求逐步恢復，特別是對新興電子消費產品需求有增無減，本集團憑藉多元化的客戶基礎及專注於高質量及高精密注塑模具之堅持，使我們得以抓住市場增長勢頭。回顧年內，下游行業智能家居、醫療及個人護理和手機及可穿戴設備三大板塊同比去年錄得強勁增長。2017年本集團全年收益為1,860.9百萬港元(2016年全年：1,626.6百萬港元)，較去年增長14.4%。

Industry 行業	2017		2016		Change 變動	
	HK\$ million 百萬港元	% %	HK\$ million 百萬港元	% %	HK\$ million 百萬港元	% %
Automobiles 汽車	387.9	20.8	387.1	23.8	0.8	0.2
Mobile phones and wearable devices 手機及可穿戴設備	369.1	19.8	296.0	18.2	73.1	24.7
Commercial telecommunications equipment 商業通訊設備	359.3	19.3	374.6	23.0	-15.3	-4.1
Medical and health care 醫療及個人護理	296.7	15.9	217.6	13.4	79.1	36.4
Smart home 智能家居	210.3	11.3	90.7	5.6	119.6	131.9
Household electrical appliances 家電	73.8	4.0	88.7	5.5	-14.9	-16.8
Digital devices 數字設備	69.9	3.8	79.2	4.9	-9.3	-11.7
Others 其他	93.9	5.1	92.7	5.6	1.2	1.3
	1,860.9	100.0	1,626.6	100.0	234.3	14.4

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Benefiting from the positive consumer sentiment, the considerable amount of orders in 2017 has made the production line reach its full capacity and significantly reduced the average production unit cost. Meanwhile, the strict implementation on quality enhancement within the Group was also proved effective, thereby strengthening the awareness of quality enhancement and waste reduction among departments, together with the continued increase in production efficiency driving by the sustainable development of smart production, the gross profit margin has had a further increase. During the Year under Review, the Group's gross profit increased to HK\$627.0 million (2016: HK\$456.5 million), representing an increase of 37.3% compared to that of the last year; the gross profit margin increased to 33.7% (2016: 28.1%), representing a year-on-year growth of 5.6 percentage points.

Taking into account the above factors, the Group recorded a profit attributable to owners of the Company for 2017 of HK\$301.8 million (2016: HK\$205.7 million), representing a significant year-on-year increase of 46.7%. The net profit margin is 16.2% (2016: 12.6%), representing a growth of 3.6 percentage points over that of the last year. Basic earnings per share were HK36 cents (2016: HK25 cents).

Moreover, the Group's trade receivable turnover days remained steady at around 50 days due to our effective credit policies. Meanwhile, such policies also resulted in an increase in the Group's net cash to HK\$452.3 million (2016: HK\$299.3 million). The sound financial position enables the Group to engage in merger and acquisition in a more active manner and to adopt necessary measures to promote the growth of the Group. In addition, the Group has considerable orders on hand. As at 31 December 2017, the Group's orders on hands amounted to HK\$789.7 million, representing an increase of 22.3% compared with HK\$645.5 million as at 31 December 2016.

本集團受惠於良好的市場消費氣氛，2017年訂單飽滿使生產線趨於滿負荷水平，令平均單位生產成本明顯降低，同時，本集團內部加強推行的質量提升舉措成效顯著，使各部門更注重提質減耗，加上持續推動智能化有效提升生產效率，使毛利率進一步提升。回顧年內，本集團毛利增至627.0百萬港元（2016年全年：456.5百萬港元），較去年增長37.3%，毛利率提升至33.7%（2016年全年：28.1%），同比增加5.6個百分點。

綜合以上，本集團2017年錄得本公司擁有人應佔溢利達301.8百萬港元（2016年全年：205.7百萬港元），較去年同期大幅增長46.7%。純利率為16.2%（2016年全年：12.6%），較去年提升3.6個百分點，每股基本盈利為36港仙（2016年全年：25港仙）。

此外，有效的信貸政策令本集團貿易應收款項週轉天數維持穩定於50天左右水平。同時，有關政策也令本集團的現金淨額增至452.3百萬港元（2016年：299.3百萬港元）。穩健的財務狀況令本集團可採取更積極的併購活動及其他所需的措施推動本集團增長。此外，本集團在手訂單充裕，於2017年12月31日，本集團在手訂單達789.7百萬港元，相較2016年12月31日的645.5百萬港元，增長22.3%。



# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### BUSINESS SEGMENT ANALYSIS

#### Mold Fabrication Business

In 2017, the revenue of the mold fabrication business division from external customers amounted to approximately HK\$649.8 million, representing a stable increase of approximately 2.9% when compared to approximately HK\$631.4 million in last year, and accounting for approximately 34.9% of the Group's total revenue. Supported by the increased amount of orders and the enhanced utilization rate of production lines, as well as the positive impacts on gross profit resulting from the appreciation of Euro. During the Year under Review, the gross profit margin of the mold fabrication business increased by 9.0 percentage points to 37.4%.

The major products of the Group's ultra-large standard molds are automobiles components. The Group's clients mainly include tier one component suppliers to European automobile brands such as Mercedes-Benz, BMW and Volkswagen. The Group possesses respectable design capability, and involves in the design of our clients' products at an early stage. We assist in offering design proposals with high efficiency and cost-effectiveness and at the same time maintain high-quality of the precision molds, building a good reputation in the industry. The Group has been dedicating to seeking perfection in the production of ultra-large standard molds, and has established a designated R&D team for its flagship products to focus on the research, development and enhancement, with a view to becoming a specialized mold supplier.

In addition to the production line of ultra-large standard molds, the Group has also set up production lines for precision molds, covering a number of high-end electronics consumer product businesses, such as commercial telecommunications equipment, mobile phones and wearable devices, medical and health care. Coupled with the downstream plastic components manufacturing business, the Group provides one-stop services and also quality and convenient production solutions to our customers.

### 業務分部分析

#### 模具製作業務

2017年，模具製作業務部來自外界客戶的收入約為649.8百萬港元，較去年約631.4百萬港元平穩上升約2.9%，佔本集團總收入約34.9%。在訂單不斷增加及生產線利用率持續提升的支持下，以及年內歐元的升值亦對毛利帶來正面影響，回顧年內模具製作業務之毛利率上升9.0個百分點至37.4%。

本集團的超大型標準模具的產品以汽車零部件為主，客戶主要為歐洲汽車品牌如奔馳、寶馬及大眾生產汽車零部件的一級部件供應商。本集團具備優秀的設計能力，在較早階段參與客戶產品設計，協助提供具效率及成本效益的設計方案，同時維持高質量精密模具品質，在行業內已建立良好聲譽。本集團在超大型標準模具生產上繼續精益求精，已針對旗艦產品專職設立研發團隊，專注研發改良，致力於將本集團打造為專家型模具供應商。

除了超大型標準模具的生產線外，本集團亦設有精密模具的生產線，涵蓋商業通訊設備、手機及可穿戴設備、醫療及個人護理等多個高端電子消費產品業務，配合下游的注塑組件製造業務提供一站式服務，為客戶提供優質便利的生產方案。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### Plastic Components Manufacturing Business

In 2017, the revenue of the plastic components manufacturing business division from external customers amounted to approximately HK\$1,211.1 million (2016: HK\$995.2 million), representing an increase of 21.7% compared with last year, and accounting for approximately 65.1% of the Group's total revenue.

During the Year under Review, with the rising demands in the smart home segment in North America, the Group has received a large amount of orders from two leading brands of smart home in North America and became their exclusive supplier of relevant products, driving an increase of 131.9% in the smart home segment during the year compared with last year. Currently, the Group has been undergoing the development of new products progressively with smart home brand customers, and has confidence in sustaining the growth momentum in 2018 and 2019.

For mobile phones and wearable devices segment, leveraging on its outstanding automatic and smart production technology, the Group has won satisfactory feedbacks from its smartphone brand customer. Coinciding with the smartphone brand customer launching its new products at the end of 2017, the Group successfully received orders of product components for the new product and secured a larger share of order among all suppliers for the existing products, driving considerable increase in the turnover during the Year under Review. Together with the increase in the sales of a popular audio equipment brand client, the revenue of mobile phones and wearable devices segment has recorded a year-on-year revenue growth of 24.7%.

For medical and health care, the growth impetus remained during the Year under Review with the revenue increased by 36.4% year-on-year, mainly attributable to the rising market demands for medical and healthcare products as well as the new products launched by customers during the year which promoted the results in this segment.

### 注塑組件製造業務

2017年，注塑組件製造業務部來自外界客戶的收入約為1,211.1百萬港元(2016年：995.2百萬港元)，較去年增長21.7%，佔本集團總收入約65.1%。

回顧年內，北美地區的智能家居板塊需求快速增長，本集團獲得北美兩家智能家居龍頭品牌的大額訂單，並成為相關產品之獨家供應商，帶動年內智能家居板塊較去年同比強勁增長131.9%。現時，本集團與智能家居品牌客戶正陸續進行新產品開發工作，並有信心於2018及2019年增長勢頭將持續。

手機及可穿戴設備板塊方面，本集團一直憑藉優異的自動化、智能化生產技術，取得智能手機品牌客戶的高度滿意度。適逢該智能手機品牌客戶於2017年末向市場推出新產品，本集團成功取得新型號產品部件之訂單，並在現有生產部件上取得更高份額的供應商佔比，為回顧年內的生意額帶來可觀增長，連同流行音響品牌客戶在年內的業績增量，手機及可穿戴設備板塊的收益較去年同比增長24.7%。

在醫療及個人護理方面，回顧年內繼續保持增長勢頭，收益同比上升36.4%，主要由於市場對醫療及個人護理產品需求日益增加，加上客戶於年內推出新產品帶動該板塊業績增長。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

The Group has been committed to optimizing the highly automatic and smart production. During the Year under Review, due to the significant improvement in production efficiency resulted from the increased production volume and the Group's efforts in automation, the gross profit margin for the plastic components manufacturing business division improved to 31.7% from approximately 27.8% for last year, representing a significant increase of 3.9 percentage points.

### OUR CLIENTS

As at 31 December 2017, the sales of the Group are mainly export sales and our customers are mainly prestigious corporations and brands in Europe and America. Clients of the Group cover a wide range of industries, from automobile to household electrical appliances to mobile phones and wearable devices as well as medical and health care. As a key supplier of molds and plastics of high-end electronic products, the Group's orders are widely impacted by the launch time, popularity and life cycle of products of its downstream industry clients. However, being engaged in the molds and plastic injection industry for more than 30 years, the Group always sticks to the strategy of client diversity in order to manage and diversify risks efficiently. Currently, the Group has been widely recognized as a trustworthy business partner of various internationally known brands of consumer goods, including numbers of leading brands in many fast-growing industries such as smartphones, health care and wearable devices.

### FINANCIAL REVIEW

#### Revenue

Revenue for the year ended 31 December 2017 was HK\$1,860.9 million, representing an increase of HK\$234.3 million or 14.4% when compared with the revenue of HK\$1,626.6 million in 2016.

In 2017, the revenue from external customers of the mold fabrication segment was HK\$649.8 million, representing an increase of HK\$18.4 million or 2.9% when compared with revenue of HK\$631.4 million in 2016. The Group's major products of ultra-large standard molds are automobiles components. The Group's clients mainly include tier one component suppliers to European automobiles brands such as Mercedes-Benz, BMW and Volkswagen.

本集團不斷致力優化高度自動化及智能化的生產，於本回顧年內，由於產量提高及自動化的投入大大提高了生產效率，使得注塑組件製造業務部的毛利率由去年約27.8%，顯著提高3.9個百分點至31.7%。

### 我們的客戶

截至2017年12月31日止，本集團的銷售主要為出口銷售，客戶主要為歐美知名企業及品牌。本集團的客戶行業跨度大，涵蓋大型汽車、中型家電、以至體積細小的手機及可穿戴設備和醫療及個人護理用品等多種行業。作為高端電子產品的主要模具及注塑供應商，本集團的訂單量受下游行業客戶的產品推出時間、受歡迎程度及產品周期等因素影響。然而，本集團立足於模具及注塑行業逾30年，一直堅守多元化客戶策略，有效管理及分散風險。本集團現已成為國際知名消費品品牌的業務翹楚最信賴的合作夥伴，國際知名消費品品牌包括多個高速增長的各行業領先品牌，如智能手機品牌、個人護理品牌和可穿戴設備品牌等。

### 財務分析

#### 收入

截至2017年12月31日止年度收入為1,860.9百萬港元，較2016年的收入1,626.6百萬港元增加234.3百萬港元或14.4%。

模具製作分部2017年外界客戶收入為649.8百萬港元，較2016年收入631.4百萬港元增加18.4百萬港元或2.9%。本集團的超大型標準模具的產品以汽車零部件為主，客戶主要為歐洲汽車品牌如奔馳、寶馬及大眾生產汽車零部件的一級部件供應商。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

In 2017, the revenue from external customers of the plastic components manufacturing segment was HK\$1,211.1 million, representing an increase of HK\$215.9 million or 21.7% when compared with the revenue of HK\$995.2 million in 2016. The revenue increased compared with last year, which was mainly attributable to the positive spending sentiment in the market. By leveraging our outstanding automatic and smart production technology, we have secured more orders for components, and thereby three segments, being smart home, mobile phones and wearable devices as well as medical and health care segment in the downstream industries, have recorded significant growth as compared with last year.

#### Gross Profit

Gross profit for the year ended 31 December 2017 was HK\$627.0 million, representing an increase of HK\$170.5 million or 37.3% when compared with the gross profit of HK\$456.5 million in 2016. Such increase was mainly attributable to the sufficient amount of orders in 2017, resulting in the capacity of its production line being fully reached, which in turn significantly reduced the average production unit cost. Meanwhile, the strict implementation on quality enhancement within the Group was also proved effective, thereby strengthening the awareness of quality enhancement and waste reduction among departments. Together with the continued increase in production efficiency driving by the sustainable development of smart production, the gross profit margin has had a further increase.

The gross profit margin for the mold fabrication segment increased from 28.4% in 2016 to 37.4% for the year, primarily due to the increased number of orders, the continuous enhancement of the utilization rate of production lines, and the positive impacts on the gross profit margin resulting from the appreciation of Euro during the year, achieving an increase of 9.0 percentage points in the gross profit margin of the mold fabrication segment.

The gross profit margin for the plastic components manufacturing segment increased from 27.8% in 2016 to 31.7% for the year, which increased primarily due to the significant improvement in production efficiency arising from the increased production volume and the Group's continuous efforts in enhancing the automation of production lines.

注塑組件製造分部2017年外界客戶收入為1,211.1百萬港元，較2016年收入995.2百萬港元增加215.9百萬港元或21.7%。收益較去年增加，主要因為受惠於良好的市場消費氣氛，本集團憑藉優異的自動化、智能化生產技術，取得更多的產品部件之訂單，使得下游行業智能家居、手機及可穿戴設備和醫療及個人護理三大板塊同比去年錄得強勁增長。

#### 毛利

截至2017年12月31日止年度毛利為627.0百萬港元，較2016年毛利456.5百萬港元增加170.5百萬港元或37.3%。該增長主要是由於2017年訂單飽滿使生產線趨於滿負荷水平，令平均單位生產成本明顯降低，同時，本集團內部加強推行的質量提升舉措成效顯著，使各部門更注重提質減耗，加上持續推動智能化有效提升生產效率，使毛利率進一步提升。

模具製作分部的毛利率較2016年的28.4%上升至本年度的37.4%，主要是因為訂單不斷增加及生產線利用率持續提升，以及年內歐元的升值亦對毛利帶來正面影響，從而使得模具製作分部的毛利率上升9.0個百分點。

注塑組件製造分部毛利率從2016年的27.8%上升至本年度的31.7%。毛利率增長主要是由於產量提高及持續加強生產線自動化的應用使效率得以提升。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### Other Income

Other income for the year ended 31 December 2017 was HK\$28.7 million, representing an increase of HK\$6.0 million or 26.4% when compared with HK\$22.7 million in 2016. The increase was mainly attributable to the increase of approximately HK\$5.0 million in government grants income of the Group.

### Other (Losses)/Gains – Net

Net other losses for the year ended 31 December 2017 was HK\$11.1 million, representing a decrease of HK\$26.5 million when compared to the net other gains of HK\$15.4 million in 2016. During the year, US dollars depreciated against Renminbi, therefore, the Group recorded an exchange loss from revaluation of the closing exchange rate of US dollar-denominated assets. In addition, in order to minimise the effect of fluctuation of the Euro to the Group, the Group borrowed a Euro-denominated bank loan equivalent to the amount of the Group's existing orders from Europe to effectively hedge the effects of fluctuations of the Euro on the Group. Although the rise of exchange rate of Euro may cause a foreign exchange loss of Euro-denominated bank loan, the revenue of Euro-denominated business will increase accordingly as the exchange rate increases. The Group expected the effect of fluctuation of the exchange rate of Euro to be relatively low, therefore Euro hedging has been cancelled in December 2017.

### Selling Expenses

For the year ended 31 December 2017, the selling expenses was HK\$84.6 million (2016: HK\$86.6 million) and the percentage to sales amounted to 4.5% (2016: 5.3%), representing a decrease of HK\$2.0 million when compared to 2016, and the percentage to sales decreased by 0.8 percentage point, which was mainly of the reason that the Group changed the calculation of sales commission during the year, resulting in the decrease in sales commission as compared to last year.

### 其他收入

截至2017年12月31日止年度其他收入為28.7百萬港元，較2016年的22.7百萬港元增加6.0百萬港元，或26.4%。主要因為本年度本集團政府補貼收入增加約5.0百萬港元。

### 其他(虧損)/收益－淨額

截至2017年12月31日止年度其他虧損淨額為11.1百萬港元，較2016年的其他收益淨額15.4百萬港元減少26.5百萬港元。年內，美元兌換人民幣出現貶值，導致本集團美元資產期末匯率重估產生滙兌損失。另外，為了有效防範歐元匯率波動對本集團的影響，本集團從銀行借入了等額於本集團在手歐元訂單額的歐元貸款，以有效對沖歐元波動對本集團的匯率影響；雖然會因歐元匯率上升而造成歐元貸款的滙兌損失，但同時在歐元業務收入上也會因匯率上升而有所增加。本集團預期歐元匯率波動影響較低，已於2017年12月取消歐元對沖。

### 銷售開支

截至2017年12月31日止年度銷售開支金額為84.6百萬港元(2016年：86.6百萬港元)，佔銷售的百分比為4.5%(2016年：5.3%)。較2016年減少2.0百萬港元，佔銷售的百分比下降0.8個百分點，主要是因為本年度本集團修訂了銷售佣金的計算方式，使得銷售佣金較去年有所減少。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Administrative Expenses

For the year ended 31 December 2017, the administrative expenses was HK\$215.2 million (2016: HK\$181.2 million) and the percentage to sales amounted to 11.6% (2016: 11.1%), representing an increase of HK\$34.0 million when compared to 2016, and the percentage to sales increased by 0.5 percentage point. The increase in the administrative expenses was mainly attributable to: 1) the significant growth of the results for the year and the annual salary adjustment which led to the increase in wages and bonuses of employees; 2) during the year, the Group commenced the development of new products with customers such as smart home brands, which led to the increase in development expenses as compared to the corresponding period of last year; and 3) the renovation of the new office building and purchase of equipment during the year, which led to the increase in depreciation. Excluding the above effects of bonuses and development costs, the percentage of administrative expenses to sales in 2017 was 8.5%, representing a decrease of 0.5 percentage point as compared to 9.0% in 2016.

#### Finance Income – Net

Net finance income for the year ended 31 December 2017 was HK\$4.6 million, representing an increase of HK\$2.3 million or 100.0% as compared to the net finance income of HK\$2.3 million in 2016, which was mainly attributable to the decrease in operating loans as a result of sufficient cash flows of the Group as well as the number of purchase of principal guaranteed available-for-sale financial assets increased, which led to the increase in the net finance income.

#### Income Tax Expense

Income tax expense for the year ended 31 December 2017 was HK\$47.7 million (2016: HK\$23.3 million) and the effective tax rate was 13.6% (2016: 10.2%). Income tax expense increased by HK\$24.4 million as compared to 2016, which was mainly attributable to the significant growth in profit before tax, which led to the increase in income tax expense. Furthermore, all of the Group's principal mold fabrication and plastic components manufacturing companies were National New and High Technology Enterprise which enjoyed a preferential enterprise income tax rate of 15%, and our research and development expenses were benefited from the preferential policy of extra pre-tax deduction, as such, the effective tax rate was 13.6%.

#### 行政開支

截至2017年12月31日止年度行政開支金額為215.2百萬港元(2016年: 181.2百萬港元), 佔銷售的百分比為11.6%(2016年: 11.1%)。較2016年增加34.0百萬港元, 佔銷售的百分比增加0.5個百分點。行政開支增加的主要原因是: 1)本年度業績的大幅增長及年度調薪帶來僱員工資及花紅的增加; 2)年內, 本集團與智能家居品牌等客戶陸續進行新產品開發工作, 使得研發開支較去年同期有所增長; 及3)新辦公大樓的裝修及本年度的設備購置使得折舊有所增加。剔除以上花紅及研發費用的影響, 2017年行政開支佔銷售的百分比為8.5%, 較2016年的9.0%下降0.5個百分點。

#### 融資收入－淨額

截至2017年12月31日止年度融資收入淨額為4.6百萬港元, 較2016年的融資收入淨額2.3百萬港元增加2.3百萬港元, 或100.0%。主要因為本集團資金流充裕, 經營貸款減少及增加購買保本型可供出售金融資產, 從而使得融資收入淨額增加。

#### 所得稅開支

截至2017年12月31日止年度所得稅開支為47.7百萬港元(2016年: 23.3百萬港元), 實際稅率13.6%(2016年: 10.2%)。所得稅開支較2016年增加24.4百萬港元, 主要是由於稅前溢利的大幅增長帶來所得稅開支的增加。另外, 本集團模具製作及注塑組件製造主要公司均為國家高新技術企業, 享有15%企業所得稅優惠稅率, 以及研發費用享有稅前加計扣除的優惠政策, 使得實際稅率為13.6%。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### Profit for the Year Attributable to Owners of the Company

Profit attributable to owners of the Company for the year ended 31 December 2017 was HK\$301.8 million, representing an increase of HK\$96.1 million or 46.7% from HK\$205.7 million in 2016.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a good financial position during the year. As at 31 December 2017, the Group had net current assets of approximately HK\$560.3 million (31 December 2016: HK\$348.4 million). The Group had cash and cash equivalents of approximately HK\$540.8 million (31 December 2016: HK\$381.3 million). The current ratio of the Group as at 31 December 2017 was approximately 187.2% (31 December 2016: 152.2%).

Total equity of the Group as at 31 December 2017 was approximately HK\$911.5 million (31 December 2016: HK\$685.0 million). The gearing ratio as at 31 December 2017 was approximately 10.7% (31 December 2016: 29.1%). The gearing ratio is lower than that as at 31 December 2016. Such decrease was mainly due to the decrease in operating loans as a result of sufficient cash flows of the Group as well as the increase in equity caused by the profits earned during the year.

### DEBT MATURITY PROFILE

The maturity profile of the Group's borrowings is set out below:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within 1 year	1年以內	32,705	164,984
Between 1 year and 2 years	1至2年內	30,430	19,810
Between 2 years and 5 years	2至5年內	34,780	14,500
		97,915	199,294

### 本公司擁有人應佔年內溢利

截至2017年12月31日止年度本公司擁有人應佔年內溢利為301.8百萬港元，較2016年的205.7百萬港元增加96.1百萬港元，或46.7%。

### 流動資金、財務資源及資本架構

本集團在年內維持良好的財政狀況。於2017年12月31日，本集團的流動資產淨額約為560.3百萬港元(2016年12月31日：348.4百萬港元)。本集團的現金及現金等價物約為540.8百萬港元(2016年12月31日：381.3百萬港元)。於2017年12月31日，本集團的流動比率約為187.2%(2016年12月31日：152.2%)。

於2017年12月31日，本集團的權益總額約為911.5百萬港元(2016年12月31日：685.0百萬港元)。於2017年12月31日，資產負債比率約為10.7%(2016年12月31日：29.1%)。資產負債比率較2016年12月31日下降，主要是因為本集團資金流充裕，經營貸款減少以及年內錄得溢利使得權益增加所致。

### 借貸到期狀況

本集團借貸到期狀況如下：



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

An analysis of the Group's key liquidity ratios as at 31 December 2017 is as follows:

於2017年12月31日，本集團的主要流動資金比率分析如下：

		2017	2016
Inventory turnover days (Note 1)	存貨週轉天數(附註1)	86	84
Trade receivable turnover days (Note 2)	貿易應收款項週轉天數(附註2)	50	45
Trade payable turnover days (Note 3)	貿易應付款項週轉天數(附註3)	70	69
Current ratio (Note 4)	流動比率(附註4)	187.2%	152.2%

Notes:

1. Inventory turnover days are calculated based on the average balance of inventory divided by the cost of sales for the relevant year multiplied by 365 days.
2. Trade receivable turnover days are calculated based on the average trade receivables divided by the revenue for the relevant year multiplied by 365 days.
3. Trade payable turnover days are calculated based on the average trade payables divided by cost of sales for the relevant year multiplied by 365 days.
4. Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.

附註：

1. 存貨週轉天數乃按存貨平均結餘除以有關年度的銷售成本再乘以365天計算。
2. 貿易應收款項週轉天數乃按平均貿易應收款項除以有關年度的收入再乘以365天計算。
3. 貿易應付款項週轉天數乃按平均貿易應付款項除以有關年度的銷售成本再乘以365天計算。
4. 流動比率按流動資產除以流動負債再將所得值乘以100%計算。

### INVENTORY TURNOVER DAYS

During the year, the Group's inventory turnover days were 86 days, which was approximate to that of 2016.

### 存貨週轉天數

年內，本集團的存貨週轉天數為86天，與2016年週轉天數相若。

### TRADE RECEIVABLE TURNOVER DAYS

During the year, the Group's trade receivable turnover days were 50 days, representing an increase of 5 days as compared to that in 2016, which was mainly due to the significant increase in sales amounts during the fourth quarter of 2017. The relevant sales are still within normal credit period.

### 貿易應收款項週轉天數

年內，本集團的貿易應收款項週轉天數為50天，較2016年增加了5天，主要是由於2017年第四季度銷售大幅增長所致。有關銷售仍處在正常信貸期內。

### TRADE PAYABLE TURNOVER DAYS

During the year, the Group's trade payable turnover days were 70 days, which was approximate to that of 2016.

### 貿易應付款項週轉天數

年內，本集團的貿易應付款項週轉天數為70天，與2016年週轉天數相若。

### CURRENT RATIO

As at 31 December 2017, the Group's current ratio was 187.2%, representing an increase of 35.0 percentage points as compared to that in 2016, which was mainly attributable to the increase in net current assets of the Group.

### 流動比率

於2017年12月31日，本集團的流動比率為187.2%，較2016年增加35.0個百分點，主要是由於本集團流動資產淨值增加所致。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group mainly operates in the PRC and is exposed to foreign currency risks arising from various currency exposures, mainly with respect to the HK dollar, US dollar, Euro and RMB. Exchange rate fluctuations and market trends have always been the main concerns of the Group. Foreign currency hedging of the Group has been managed by the Group's chief financial officer, and overseen by the Group's chief executive officer. In accordance with the Group's hedging needs and the then foreign exchange situation, the Group's chief financial officer would collect and analyze information regarding various hedging instruments and determine stop-loss thresholds. The Group's chief financial officer would then collect quotations from various banks as to the financial instrument and present such quotations to the Group's chief executive officer, who would then evaluate and make a decision as to whether to enter into the relevant hedging agreement. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The Group's cash and bank balances were primarily denominated in US dollar, RMB, Euro and HK dollar. Its operating cash inflows and outflows were primarily denominated in RMB, US dollar, Euro and HK dollar. The Group will closely monitor the exchange rate movements and regularly review its gearing structure so as to mitigate the expected exchange rate risk.

### RMB EXCHANGE RATE RISK

The Group's major revenue is principally denominated in US dollar, Euro, HK dollar and RMB, and the Group's major expenses are denominated in RMB. The Group has not entered into any agreement for RMB hedging purpose.

### CAPITAL STRUCTURE

On 30 June 2017, the Company issued 6,660,000 ordinary shares arising from the exercise of share options granted under the Share Option Scheme adopted on 29 December 2014 by directors. The issue price of each share was HK\$1.61 and the amount of proceeds from the exercise of the share options were approximately HK\$10,723,000.

Save as disclosed above, there was no material change in the capital structure of the Company during the year, and the Company's capital included ordinary shares and other reserves.

### 外匯風險管理

本集團主要在中國經營業務，因而面對多種外幣產生的外匯風險，主要為港元、美元、歐元及人民幣。本集團一直以來都很關注匯率波動和市場趨勢。本集團的首席財務官管理本集團的外匯對沖，而本集團的首席執行官則監控本集團的外匯對沖。根據本集團的對沖需要及當時的外匯情況，本集團的首席財務官將收集有關各種對沖工具的資料進行分析，並釐定止損點。隨後本集團的首席財務官將收集各銀行有關財務工具的報價，並向本集團的首席執行官呈報該報價，而本集團的首席執行官將評估及就是否訂立相關對沖協議作出決定。人民幣兌換成外幣須遵守中國政府頒佈的外匯管理條例及規定。

本集團的現金及銀行結餘主要以美元、人民幣、歐元及港元計值。其經營現金流入及流出主要以人民幣、美元、歐元及港元計值。本集團將密切監察匯率波動，並定期檢討其資產負債結構，以降低預期匯率風險。

### 人民幣匯率風險

本集團主要收入主要以美元、歐元、港元及人民幣計值，而本集團主要支出主要以人民幣計值，本集團沒有訂立任何為人民幣對沖的協議。

### 資本結構

本公司於2017年6月30日因董事行使購股權計劃(於2014年12月29日採納)所授予的購股權而發行普通股6,660,000股，每股發行價為1.61港元，其行使購股權所得款項約為10,723,000港元。

除上文所披露者外，本公司之資本結構於年內概無重大變動，本公司之資本包括普通股及其他儲備。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company was listed on the Stock Exchange of Hong Kong Limited ("Stock Exchange") on 20 December 2013. Net proceeds from the initial public offering totaled approximately HK\$268.0 million (including the net proceeds from the exercise of the over-allotment option on 15 January 2014).

The table below sets out the use of net proceeds from the initial public offering.

#### Use of proceeds

### 來自本公司首次公開發售的所得款項 的用途

本公司於2013年12月20日在香港聯合交易所有限公司(「聯交所」)上市。來自首次公開發售的所得款項淨額合計約268.0百萬港元(包括2014年1月15日行使超額配股權的所得款項淨額)。

下表載列了首次公開發售所得款項淨額的用途。

#### 所得款項用途

		Till 31 December 2017 直至2017年12月31日			
		% of total amount 佔總額的 百分比	Net proceeds 所得款項 淨額 (HK\$ million) (百萬港元)	Utilised amounts 已動用 款額 (HK\$ million) (百萬港元)	Unutilised amounts 未動用 款額 (HK\$ million) (百萬港元)
Establishing a new business unit specialising in ultra-large standard molds	設立超大型標準模具新事業 單位	19%	51.9*	51.9	—
Upgrading mold fabrication capabilities	升級模具製作能力	14%	37.1*	37.1	—
Expanding Shenzhen plastic components manufacturing capacity	擴充深圳注塑組件製造產能	22%	59.4*	59.4	—
Expanding Suzhou plastic components manufacturing capacity	擴充蘇州注塑組件製造產能	17%	44.5*	44.5	—
Strategic acquisitions of other mold fabricators	策略收購其他模具製造商	11%	29.5*	16.4	13.1
Research and development	研發投入	8%	21.5*	21.5	—
General working capital	一般營運資金	9%	24.1*	24.1	—
		100%	268.0*	254.9	13.1

\* On 15 January 2014, China Merchants Securities (HK) Co., Limited, the sole global coordinator (on behalf of the international underwriters) of the global offering, partially exercised the over-allotment option, pursuant to which the Company issued 26,600,000 ordinary shares of HK\$0.1 each at the subscription price of HK\$1.25 per share. The allocation of the net proceeds of HK\$32.4 million was adjusted on a pro rata basis as set out in the section headed "Use of Proceeds" in the Company's prospectus dated 11 December 2013 (the "Prospectus"). As a result, the net aggregate proceeds were increased from HK\$235.6 million to HK\$268.0 million.

\* 於2014年1月15日，全球發售之獨家全球協調人(代表國際包銷商)招商證券(香港)有限公司部分行使超額配股權。據此，本公司以認購價每股1.25港元發行26,600,000股每股面值0.1港元之普通股。所得款項淨額32.4百萬港元按本公司日期為2013年12月11日的招股章程(「招股章程」)「所得款項用途」一節所載的比例基準調整分配。因此，所得款項淨額總額從235.6百萬港元增加至268.0百萬港元。

The use of proceeds shown above is in line with the intended use as set out in the Prospectus.

所得款項用途與招股章程所載的擬定用途一致。



# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable investment projects to capitalize the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Such source of funding would be primarily from the internal resources.

### STAFF POLICY

As at 31 December 2017, the Group had 3,726 full-time employees (31 December 2016: 3,286) and 520 workers dispatched to us from third party staffing companies (31 December 2016: 621). The Group's staff policy aims at recruiting employees with high levels of professionalism. Such employees are mainly allocated to the engineering and research and development departments, aiming at providing the customers with one-stop and customized integrated plastics solutions. As at 31 December 2017, the Group had 415 engineering and research and development staff with college or higher degrees (31 December 2016: 331).

The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent directors and employees. The Group believes that the remuneration packages are reasonable, competitive and in line with market trends. The Group has put in place a share option scheme for its directors and employees in a bid to provide a competitive package for the Group's long-term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's work ability and personal performance.

The Group has implemented training programmes for the employees to meet different job requirements. The Group believes that these initiatives have contributed to increasing employee productivity.

As required by the PRC regulations, the Group makes contributions to mandatory social security funds for the benefits of its PRC employees which provide pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing funds.

### 重大資本投資計劃

本集團將按招股章程「未來計劃及所得款項用途」一節所載的方式投資於產能擴充及尋找適合的投資項目，以把握我們未來業務的潛在增長。資金來源主要為內部資源。

### 員工政策

於2017年12月31日，本集團擁有3,726名全職僱員(2016年12月31日：3,286名)及520名由第三方勞務公司派遣的工人(2016年12月31日：621名)。本集團的員工政策旨在招募具備較高專業水平的僱員，該等僱員主要分佈於工程及研發部門，以為客戶提供一站式量身定製的綜合注塑解決方案。於2017年12月31日，本集團擁有專科或以上學歷之工程及研發人員415名(2016年12月31日：331名)。

本集團的薪酬政策旨在為招募、挽留及鼓勵有能力的董事及僱員提供具競爭力的薪酬待遇。本集團認為，有關薪酬待遇屬合理及具競爭力，並與市場趨勢相吻合。本集團已為其董事及僱員設立購股權計劃，力爭為本集團的長期增長及發展提供具競爭力的薪酬待遇。本集團亦向其僱員提供適當的培訓及發展計劃，旨在提升員工的工作能力及個人績效。

本集團已實施僱員培訓計劃，以應對不同職位的要求。本集團相信，該等舉措有助於提高僱員的生產力。

如中國法規規定，本集團已為其中國僱員繳交強制性社保基金，包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。



## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2017, the Group has made no material acquisitions or disposals of subsidiaries.

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group did not have any significant contingent liabilities.

### OUTLOOK

With the 2017 recovery among key economies in the world continuing in 2018, the Group, being one of the leading providers of the advanced one-stop plastic solution in the world, as well as a long-term business partner of the major technology giants in the United States and various internationally-known high-tech consumer brands, will usher into a new era of tremendous opportunities. It includes new product implementation plans in 2018 which have been confirmed among the diversified customer base, that will bring us fruitful and adequate orders. Currently, the existing orders have high visibility. As of 31 December 2017, the Group's orders on hand was HK\$789.7 million (31 December 2016: HK\$645.5 million), representing a year-on-year growth of 22.3%.

The Group will constantly reinforce the existing partnerships with its clients in the field of high-precision plastic molds and components, as well as to proactively identify and seek for new customers. In particular, the Group is optimistic about the future business development of the automobiles mold in Europe and North America, and is currently actively establishing a technical support center to respond to customers' demands on our products more promptly, so as to further expand its customer base, sales channel and regions coverage. Given that the production lines have nearly reached their full utilization, the Group is now seeking for a suitable site in the peripheral area of Shenzhen for plants expansion and is also searching for merger and acquisition opportunities to increase capacity. Meanwhile, the Group continues to make effort in upgrading its smart and automatic production facilities, thereby optimizing operating procedures and production efficiency to satisfy the increasing orders. For the production technology and product quality, especially for those of the mold fabrication, the Group will dedicate to pursuing specialization and seeking perfection on top of the existing technological strength, continuing making breakthrough and innovation, so as to lay a solid foundation for its long-term and sustainable development.

### 重大收購及出售

截至2017年12月31日止年度，本集團並未有重大收購或出售附屬公司。

### 或然負債

於2017年12月31日，本集團並無任何重大或然負債。

### 展望

面對2017年全球主要經濟體的經濟復蘇延續至2018年，本集團作為全球領先的一站式注塑解決方案供應商之一，也是美國主要科技巨頭及眾多國際知名高科技消費品牌的長期合作夥伴，將迎來龐大機遇，包括多元化的客戶群已落實2018年的新品推行計劃，使本集團的訂單維持飽滿。現時，在手項目可見性高，截止至2017年12月31日，本集團在手訂單達789.7百萬港元（2016年12月31日：645.5百萬港元），同比增長22.3%。

本集團將持續在精密注塑模具與組件專業領域內鞏固現有客戶合作關係，同時積極開發新客戶。本集團尤其看好未來歐洲及北美汽車模具業務發展，正積極在美國建立技術支援中心，以求更迅速回應客戶對產品的需求，並進一步拓闊客戶基礎、銷售渠道及地區覆蓋。面對近乎滿負荷的生產線，本集團正在深圳周邊尋找適當地點擴充廠房，亦積極尋找併購機會以增加產能，同時繼續投入智能化及自動化生產設備升級，優化營運流程及生產效率，以支持訂單增長需求。在生產技術及產品質量方面，尤其是模具製作，本集團會專注走向專家化，在原有技術優勢上精益求精，並繼續尋求突破與創新，為本集團的可持續的高速發展打下穩健的基礎。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

The Group signed an investment agreement in December 2017, of which the Group strategically invested a total amount of GBP2,280,000 (equivalent to approximately HK\$23,800,000) in Precision Robotics, a robotic surgery medical robot platform in the United Kingdom. Such transaction has been completed in January 2018. The investment is in line with the Group's expansion strategy in the medical and healthcare sector, and it underscores the Group's determination to further penetrate into the fast growing medical industry and explore global opportunities in technology advancement. Precision Robotics is a new spin off company launched by Imperial College London. The investment in Precision Robotics will enhance the Group's business reputation in the medical technology sector and create more opportunities to acquire new customers. In order to enhance its competitiveness, the Group will continuously explore opportunities for mergers and acquisitions, actively seek for targets that have complementary advantages and can facilitate in expanding the Group's customer mix and technology enhancement, so as to further expand its business and improve the profitability.

Looking into 2018, the Group is not only aiming to maintain its leading position in the high-precision plastic molds sector, to reinforce its existing customer base, but also looking into the future, to grow bigger and stronger, and to become a model for its peers in the industry and contribute more to society. The Group has over 30 years of experience in the mold and plastic industry. With the close relationships with various giants in high-tech consumer brands leveraging on its abundant experiences in molds and plastic injection as well as its advanced technology, the Group is confident that it would jump to a new height riding on the prevailing trend of high-end technology consumer products diversification and upgrade.

本集團於2017年12月簽署入股協議，以合共2,280,000英鎊(相當於約23,800,000港元)策略性入股英國一間醫療手術用機械人系統平臺公司Precision Robotics，該項交易已於2018年1月完成。此投資與本集團於醫療及個人護理領域之擴張策略一致，也展示了本集團對進一步拓展高速增長的醫療行業以及在科技發展上發掘全球機遇的決心。Precision Robotics為一間由倫敦帝國學院所創立的新分拆公司，入股Precision Robotics將更好的提升本集團在英國醫療科技行業之商業名聲及開啟與新客戶之合作機遇。為增強競爭力，本集團將不間斷物色併購機會，積極尋找具互補優勢、能拓展客戶組合及提升技術水平之併購目標，以擴充業務規模及提升盈利水平。

展望2018年，本集團的目標既要持續穩站高精密注塑模具行業領導地位，鞏固現有客戶群，更會放眼未來，更專注地把企業做大做強，成為模範企業，更多的貢獻社會。本集團立足於模具及注塑行業逾三十年經驗，憑藉豐富的模具及注塑經驗和成熟的技術水準，與眾多科技消費品牌行業龍頭客戶建立了緊密合作，本集團有信心可把握高端科技消費產品的多元化及升級替換的主流趨勢再創高峰。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### DEVELOPMENTS AS TO DEFECTS TO LAND TITLE WITH RESPECT TO THE SHENZHEN TANGJIA PLANTS

Reference is made to the Prospectus and the announcement of the Company dated 20 March 2014. Unless otherwise defined herein, capitalized terms used in this sub-section shall have the same meanings as those defined in the Prospectus. As the Bureau of Urban Planning and Land Commission of the Shenzhen Municipality (深圳市規劃國土委) is examining policy proposals regarding the conversion of land use from high-technology project to commercial use by payment of land premium for submission for the approval of the municipal government, pursuant to the instructions of the Land Bureau, TK Technology (Shenzhen) Ltd. (“TK Technology (Shenzhen)”) will submit the written application to convert the green-type property ownership certificate into the red-type property ownership certificate after the promulgation of the relevant policy.

As disclosed in the section headed “Business – Properties – Plans to Resolve Risks Related to Certain of Our Leased Properties” of the Prospectus, the Company has contingency arrangements in place and will adopt such measures when it is necessary. Such contingency arrangements include relocating to the Backup Plants by exercising the Company’s right to request the Backup Plants Landlord to enter into the formal lease agreement with the Company within 15 days from the Company’s notice to the Backup Plants Landlord for one or more of the Backup Plants pursuant to the Pre-lease Agreements. Towards the expiry of the Pre-lease Agreements, in the event that TK Technology (Shenzhen) has yet to convert the green-type property ownership certificate into red-type property ownership certificate, the Company shall seek to either renew the Pre-lease Agreements or engage another party for a similar arrangement. For details of the contingency arrangements, please refer to the section headed “Business – Properties – Plans to Resolve Risks Related to Certain of Our Leased Properties” of the Prospectus. The Company has renewed the Pre-lease Agreements until 31 December 2019.

### 有關深圳塘家廠房房產證缺陷的進展情況

茲提述招股章程及本公司日期為2014年3月20日的公佈。除本文另有界定外，本小節所用詞與招股章程所界定者具有相同涵義。由於深圳市規劃國土委正在檢查關於借支付地價款將土地用途由高科技項目用地轉為商用地的政策建議以供提交市政府審批，根據國土局的指示，東江科技(深圳)有限公司(「東江科技(深圳)」)將於相關政策頒佈後提交書面申請，以將綠本房產證轉換為紅本房產證。

誠如招股章程「業務－物業－化解有關我們若干租賃物業風險的計劃」一節所披露，本公司設有應急安排，並將於需要時採取有關措施。有關應急安排包括根據租賃前協議行使本公司權利，要求後備廠房業主在本公司向其發出通知後15天內與本公司就一個或多個後備廠房訂立正式的租賃協議，以搬遷至後備廠房。當租賃前協議將屆滿時，倘東江科技(深圳)仍未將綠本房產證轉換為紅本房產證，則本公司應尋求續訂租賃前協議或與另一方洽談訂立類似的安排。有關應急安排的詳情，請參閱招股章程「業務－物業－化解有關我們若干租賃物業風險的計劃」一節。本公司已續訂租賃前協議，有效期至2019年12月31日。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Mr. Li Pui Leung**, aged 58, is the chairman of the Group. Mr. Li is one of the founders of the Group and was appointed as an executive director on 28 March 2013. He is also the chairman of the Board and the chairman of the Nomination Committee of the Company. Mr. Li is responsible for the overall management and strategic planning of the Group. He has accumulated more than 34 years of professional experience in plastic mold fabrication and plastic injection molding and also experience in business management in the manufacturing industry. Mr. Li together with Mr. Lee Leung Yiu, a substantial shareholder and an executive director of the Company, established Tung Kong Machinery Moulding FTY in Hong Kong in 1983, and have since expanded the Group's mold fabrication business into the PRC in 1992 and moved the operations to Shenzhen, the PRC. Mr. Li was elected the "Winner of Young Industrialist Awards of Hong Kong" in 2003 and "Outstanding Person of Shenzhen Machinery Industry" in 2004, and awarded "Shenzhen Person of the Year" by Southern Metropolitan Daily in 2013. Mr. Li holds several social titles, including serving as a committee member and the convenor of Hong Kong of Shenzhen Chinese People's Political Consultative Conference, the President of Guang Ming General Chamber of Commerce (Industry and Commerce), a committee member and honorary president of Hong Kong Young Industrialists Council Foundation, the Chairman of Kowloon City District Road Safety Campaign Committee, the vice chairman of Federation of Hong Kong Shenzhen Association Limited, the vice president of Shenzhen Overseas Chinese International Association, the executive director of Shenzhen General Chamber of Commerce, the vice chairman of charity committee of Shenzhen Guangming New District and the president of Rotary Club, Tsuen Wan, Hong Kong in 2000. In July 1974, Mr. Li graduated from Yuanzhou Gongshe Lulan Primary School in Boluo, Guangdong in China, and obtained a middle school graduation certificate. Mr. Li is also the controlling shareholder and director of both Eastern Mix Company Limited (a controlling shareholder of the Company) and Lead Smart Development Limited (a substantial shareholder of the Company), and the elder brother of Mr. Lee Leung Yiu.

#### 執行董事

李沛良先生，58歲，為本集團主席。李先生為本集團創辦人之一，於2013年3月28日獲委任為執行董事。彼亦為本公司董事會主席及提名委員會主席。李先生負責本集團之整體管理及策略規劃。彼於注塑模具製作及注塑方面積累了逾34年的專業經驗及亦於製造業的業務管理方面擁有經驗。李沛良先生與本公司的主要股東兼執行董事李良耀先生於1983年在香港成立東江機械製模廠，1992年將本集團模具製作業務擴展至中國，並將我們的營運遷移至中國深圳。李先生先後於2003年及2004年獲得「香港青年工業家獎」及「深圳機械行業傑出人物」之獎項，並於2013年榮獲南方都市報封為「深圳2013年度人物」。李先生擔任多項社會公職，包括中國人民政治協商會議深圳市委員會委員及香港區召集人、深圳市光明新區總商會（工商聯）會長、香港青年工業家協會榮譽會長及基金會常務委員、香港九龍城區道路安全運動委員會會長、香港深圳社團總會副會長、深圳市僑商國際聯合會常務副會長、深圳市總商會常務理事、深圳市光明新區慈善會常務副會長及香港荃灣扶輪社社長（2000年度）。於1974年7月，李先生畢業於中國廣東博羅的園洲公社綠蘭小學，並取得初中畢業證。李先生亦為集東有限公司（本公司之控股股東）及安領發展有限公司（本公司之主要股東）之控股股東及董事，和李良耀先生的胞兄。



## Directors and Senior Management (continued) 董事及高級管理層(續)

**Mr. Yung Kin Cheung Michael**, aged 56, is an executive director and the chief executive officer of the Group. He is also a member of the Remuneration Committee of the Company. Mr. Yung has approximately 29 years of experience in plastic mold fabrication and plastic injection molding. He was appointed as an executive director of the Group on 28 March 2013. Mr. Yung is responsible for formulation and implementation of the business plans of the Group. Prior to joining the Group, Mr. Yung acted as a buyer in National Semiconductor Hong Kong Ltd. from May 1985 to August 1987. He was promoted to Component Engineer in May 1987. From August 1987 to February 1989, Mr. Yung served at AST Research (Far East) Ltd. as a procurement engineer. Mr. Yung joined the Group in 1989 as the general manager and was primarily responsible for operation management for the molding business. He served as the managing director of the Group since 2000, mainly responsible for business development and the daily operations of the Group's business. Mr. Yung graduated from the Department of Industrial Engineering of the University of Hong Kong with a bachelor's degree of Science in Engineering in November 1983. He also graduated from the Centre of Buddhist Studies of the Faculty of Social Sciences of the University of Hong Kong with a Master's Degree in Buddhist Studies in November 2008. Mr. Yung is also the shareholder and director of Eastern Mix Company Limited (a controlling shareholder of the Company), and the controlling shareholder and director of Cheer Union Development Ltd. (a substantial shareholder of the Company).

**Mr. Lee Leung Yiu**, aged 57, is an executive director of the Group. He is one of the founders of the Group and was appointed as an executive director of the Group on 28 March 2013. Mr. Lee has approximately 34 years of experience in plastic mold fabrication and plastic injection molding. Mr. Lee together with Mr. Li Pui Leung (a controlling shareholder, the Chairman and an executive director of the Company) established Tung Kong Machinery Moulding FTY, in 1983. He has been holding the position of manager, mainly responsible for procurement for the Group. From August 2009 to October 2010, Mr. Lee completed the EMBA training classes of Graduate School of Tsinghua University, China, and obtained a certificate of completion. In June 2013, Mr. Lee obtained a degree of master of business administration from the University of Wales, the United Kingdom. Mr. Lee is also the shareholder and director of Eastern Mix Company Limited (a controlling shareholder of the Company), the controlling shareholder and director of Normal Times International Limited (a substantial shareholder of the Company), and the younger brother of Mr. Li Pui Leung.

**翁建翔先生**，56歲，為本集團執行董事兼行政總裁。彼亦為本公司薪酬委員會成員。翁先生於注塑模具製作及注塑方面擁有約29年的經驗。彼於2013年3月28日獲委任為本集團執行董事。翁先生負責制訂及執行本集團的業務計劃。於加入本集團之前，翁先生自1985年5月至1987年8月擔任香港美國國家半導體有限公司的採購員。其於1987年5月獲提升為組件工程師，自1987年8月至1989年2月，翁先生擔任虹志電腦(遠東)有限公司的採購工程師。翁先生於1989年加入本集團擔任總經理，主要負責注塑業務的營運管理。彼自2000年起擔任本集團的董事總經理，主要負責業務發展及本集團業務的日常營運。翁先生於1983年11月畢業於香港大學工業工程系，取得工程學學士學位。彼亦於2008年11月畢業於香港大學社會科學院佛學研究中心，取得佛學研究碩士學位。翁先生亦為集東有限公司(本公司之控股股東)之股東及董事，及興邦發展有限公司(本公司之主要股東)之控股股東及董事。

**李良耀先生**，57歲，為本集團執行董事。彼為本集團創辦人之一，並於2013年3月28日獲委任為本集團執行董事。李先生於注塑模具製作及注塑方面擁有約34年的經驗。李先生於1983年與本公司的控股股東、主席兼執行董事李沛良先生創辦東江機械製模廠。彼一直擔任經理職務，主要負責本集團的採購。自2009年8月至2010年10月，李先生在中國清華大學研究院修畢EMBA研修班，取得結業證書。於2013年6月，李先生取得英國威爾士大學工商管理碩士學位。李良耀先生亦為集東有限公司(本公司之控股股東)之股東及董事、適時國際有限公司(本公司之主要股東)之控股股東及董事，和李沛良先生的胞弟。

## Directors and Senior Management (continued) 董事及高級管理層(續)

**Mr. Cheung Fong Wa**, aged 55, was appointed as an executive director and the chief financial officer of the Group on 27 November 2013. Mr. Cheung joined the Group in July 2002, as a corporate financial controller and was mainly responsible for the finance, taxation, audit and investment of the Group. Prior to joining the Group, Mr. Cheung had served at Deloitte Ross Tohmatsu (currently known as “Deloitte Touche Tohmatsu”) and served as a financial controller for a FORTUNE 500 manufacture company, and manufacturing companies listed in Hong Kong and the U.S.. He has accumulated 30 years of experience in the field of auditing, accounting and corporate finance. Mr. Cheung graduated from Hong Kong Polytechnic (the predecessor of Hong Kong Polytechnic University) in November 1987 with a major in accounting, and is a fellow member of the Association of Chartered Certified Accountants since January 1996 and a fellow member of the Hong Kong Institute of Certified Public Accountants since September 1990.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chung Chi Ping Roy**, *GBS BBS JP*, aged 65, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company.

Dr. Chung obtained a doctoral degree in engineering from the University of Warwick, the United Kingdom in May 2010 and Doctor of Business Administration Degree from City University of Macau in September 2012. He was re-appointed as an Industrial Professor by the University of Warwick, the United Kingdom in December 2015. He was awarded an honorary doctorate of business administration by the Lingnan University in November 2015, an honorary doctorate of business administration by the Hong Kong Polytechnic University in December 2007 and an honorary degree, Doctor of the University, by the University of Newcastle, Australia in July 2006 respectively. He was awarded by the Hong Kong Special Administrative Region Government (“HKSAR Government”) the Gold Bauhinia Star (GBS) Medal on 30 June 2017, the Bronze Bauhinia Star (BBS) Medal on 1 July 2011, and was appointed as Justice of Peace effective on 1 July 2005. Dr. Chung won the Hong Kong Young Industrialists Award in 1997, and was further awarded the Industrialist of the Year in November 2014.

張芳華先生，55歲，於2013年11月27日獲委任為本集團執行董事兼首席財務官。張先生於2002年7月加入本集團，出任公司財務總監，主要負責本集團的財務、稅務、審計及投資等。加入本集團前，張先生曾任職Deloitte Ross Tohmatsu（現稱為「德勤關黃陳方會計師行」）。張先生曾歷任《FORTUNE》500強製造公司及香港和美國的上市製造公司的財務總監。彼累積約30年的審計、會計及企業財務經驗。張先生於1987年11月畢業於香港理工學院（香港理工大學前身）會計學系，自1996年1月起為英國特許公認會計師公會資深會員及自1990年9月起為香港會計師公會資深會員。

### 獨立非執行董事

鍾志平博士，*金紫荊星章、銅紫荊星章、太平紳士*，65歲，於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會成員及提名委員會成員。

鍾博士於2010年5月獲英國華威大學工程學博士學位及於2012年9月獲澳門城市大學工商管理博士學位，彼於2015年12月獲英國華威大學再次委任為工程教授。彼分別於2015年11月獲嶺南大學頒授榮譽工商管理學博士學位，2007年12月獲香港理工大學頒授榮譽工商管理博士及2006年7月獲澳洲紐卡斯爾大學頒發榮譽博士學位。彼獲香港特別行政區政府（「香港特區政府」）於2017年6月30日頒授金紫荊星章、2011年7月1日頒授銅紫荊星章、2005年7月1日授予太平紳士。鍾博士於1997年榮獲香港青年工業家獎，並於2014年11月榮獲傑出工業家獎。

## Directors and Senior Management (continued) 董事及高級管理層(續)

Dr. Chung is highly dedicated to the advancement of industry. He was the Chairman of the Federation of Hong Kong Industries from July 2011 to July 2013 and has been the Honorary Chairman of the Federation since 5 July 2013. In addition, Dr. Chung holds positions in a number of HKSAR Government advisory committees and is an active member of many social committees and associations. Dr. Chung has been appointed as the Chairman of the Vocational Training Council since January 2018. Dr. Chung is also the Founder and Chairman of Bright Future Charitable Foundation.

Dr. Chung had been an independent non-executive director of KFM Kingdom Holdings Limited (stock code: 3816), a company listed on the Stock Exchange, from 22 September 2012 to 27 August 2015. He is a co-founder and currently a non-executive director of Techtronic Industries Company Limited (stock code: 669), a company listed on the Stock Exchange. He has also been an independent non-executive director of Fujikon Industrial Holdings Limited (stock code: 927), a company listed on the Stock Exchange, since 1 April 2014. He has also been an independent non-executive director of Vitasoy International Holdings Ltd. (stock code: 345), a company listed on the Stock Exchange, since 24 June 2017.

**Mr. Ho Kenneth Kai Chung**, aged 52, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Ho obtained a bachelor's degree in economics from the University of Sydney, Australia in May 1988 and a master of commerce specialised in finance from the University of New South Wales, Australia in April 1991. Mr. Ho was awarded as Chartered Financial Analyst by the Institute of Chartered Financial Analysts in September 1998 and is a CFA charterholder. Mr. Ho has previously served as Head of China Research, Senior Research Analyst and Vice President in Institutional Equities in international financial institutions, including Credit Lyonnais, JP Morgan and HSBC. Mr. Ho joined HSBC Group since November 2004. In June 2008, he was appointed as Head of Research, China, serving and acting as the representative in the Beijing Representative office of HSBC. As at January 2013, Mr. Ho worked as a Hong Kong China Equity sales director for HSBC. Mr. Ho had been an executive director of Fifth Element Resources Limited, a company previously listed on the Australian Securities Exchange with the stock code FTH, which has delisted starting from 24 April 2015, and in January 2017, Mr. Ho resigned

鍾博士對推動香港工業發展不遺餘力。彼於2011年7月至2013年7月曾出任香港工業總會主席，亦自2013年7月5日起為該會名譽會長。此外，鍾博士分別出任香港特區政府多個諮詢委員會成員，並熱心參與眾多社福機構，服務社群。鍾博士自2018年1月獲委任為職業訓練局主席。鍾博士亦為鵬程慈善基金創辦人及主席。

鍾博士於2012年9月22日至2015年8月27日期間擔任聯交所上市公司KFM金德控股有限公司(股份代號：3816)的獨立非執行董事。彼為聯交所上市公司創科實業有限公司(股份代號：669)的聯合創辦人之一，現為該公司之非執行董事。彼亦自2014年4月1日起擔任聯交所上市公司富士高實業控股有限公司(股份代號：927)的獨立非執行董事。彼亦自2017年6月24日起擔任聯交所上市公司維他奶國際集團有限公司(股份代號：345)的獨立非執行董事。

何啟忠先生，52歲，於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。何先生於1988年5月取得澳大利亞悉尼大學經濟學學士學位，並於1991年4月取得澳大利亞新南威爾士大學商學院金融碩士學位。何先生於1998年9月獲特許財務分析師協會授為特許財務分析員及為特許財務分析師特許資格持有人。何先生曾任多家國際金融機構，包括Credit Lyonnais、JP Morgan及HSBC的中國研究部主管、高級研究分析師及副總裁。何先生自2004年11月加入滙豐集團。於2008年6月彼獲委任為中國研究部主管並擔任HSBC北京辦事處代表。何先生於2013年1月擔任HSBC的香港中國股票銷售總監。何先生曾為Fifth Element Resources Limited(該公司曾於澳洲證券交易所上市，股份代號：FTH，已於2015年4月24日摘牌)的執行董事，並於2017年1月辭去該公司所有職務。自2014年10月10日起，何先生擔任聯交所主板上市公司BBI生命科學有限公司(股份代號：1035)的獨立非執行董事。自



## Directors and Senior Management (continued) 董事及高級管理層(續)

from the remaining posts in the company. Since 10 October 2014, Mr. Ho has been an independent non-executive director of BBI Life Sciences Corporation (stock code: 1035), a company listed on the Main Board of the Stock Exchange. Since 5 March 2015, Mr. Ho has been an independent non-executive director of Tsaker Chemical Group Limited (stock code: 1986), a company listed on the Main Board of the Stock Exchange. Mr. Ho has been the chief financial officer of Greentown Service Group Co. Ltd. (stock code: 2869), a company listed on the Main Board of the Stock Exchange, since 4 August 2015 and one of the joint company secretaries since 27 November 2015, and he has been a director of Guoqin Greentown (Beijing) Asset Management Co. Ltd. (國勤綠城(北京)資產管理有限公司), one of Greentown Service Group Co. Ltd.'s subsidiaries since September 2015.

**Mr. Tsang Wah Kwong**, aged 65, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also the chairman of the Audit Committee and a member of both the Nomination Committee and the Remuneration Committee of the Company. Mr. Tsang is a former partner of PricewaterhouseCoopers in Hong Kong and China and has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang received a bachelor's degree in business administration from Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants.

Currently, Mr. Tsang is an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange: China Merchants China Direct Investments Limited (stock code: 133), Sihuan Pharmaceutical Holdings Group Ltd. (stock code: 460), China Animation Characters Company Limited (stock code: 1566) and Ping An Securities Group (Holdings) Limited (stock code: 231). Mr. Tsang was an independent director of Agria Corporation (formerly listed on the New York Stock Exchange and delisted in January 2017) from August 2011 to October 2017, a director of PGG Wrightson Limited (a company listed on the New Zealand Stock Exchange; stock code: PGW) from November 2014 to October 2017 and an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078) from January 2013 to January 2016.

2015年3月5日起，何先生擔任聯交所主板上市公司彩客化學集團有限公司(股份代號：1986)的獨立非執行董事。何先生自2015年8月4日起擔任聯交所主板上市公司綠城服務集團有限公司(股份代號：2869)之財務總監，並於2015年11月27日起擔任該公司的聯席公司秘書之一，及自2015年9月起於此公司其中一間附屬公司國勤綠城(北京)資產管理有限公司擔任董事。

曾華光先生，65歲，於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。曾先生為香港和中國羅兵咸永道會計師事務所的前合夥人，於審計及為首次公開發售與收購交易提供支援方面具備逾30年的經驗。曾先生取得香港中文大學的工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

曾先生現為下列於聯交所主板上市的公司的獨立非執行董事：招商局中國基金有限公司(股份代號：133)、四環醫藥控股集團有限公司(股份代號：460)、華夏動漫形象有限公司(股份代號：1566)及平安證券集團(控股)有限公司(股份代號：231)。曾先生於2011年8月至2017年10月擔任Agria Corporation(曾於紐約證券交易所上市，於2017年1月摘牌)的獨立董事，於2014年11月至2017年10月擔任PGG Wrightson Limited(一間於紐西蘭證券交易所上市的公司；股份代號：PGW)的董事及於2013年1月至2016年1月擔任榮陽實業集團有限公司(股份代號：2078)的獨立非執行董事。



## Directors and Senior Management (continued) 董事及高級管理層(續)

### SENIOR MANAGEMENT

**Mr. Yue Yiu Chung**, aged 51, joined the Group in July 2014 as corporate financial controller, and is responsible for the Group and plants finance operation. Prior to joining the Group, he worked for a company listed in the U.S. and was responsible for the entire Asia Pacific region finance affair. He has approximately 26 years of experience in auditing and finance. He obtained a bachelor's degree in accountancy from City University of Hong Kong. He has also been a member of the Association of Chartered Certified Accountants since August 2000.

**Mr. Lui Shit Chun**, aged 53, joined the Group and was appointed as the general manager of the plastic components manufacturing division of the Group in March 2011, responsible for the overall management of the plastic components manufacturing division. Prior to joining the Group, Mr. Lui had worked in the plastics industry for approximately ten years and has worked as the operation manager of Nypro Hong Kong Ltd. Mr. Lui graduated from The Hong Kong Polytechnic University in November 1994 with a higher certificate in manufacturing engineering (plastics). He obtained a master's degree in procurement management from the University of Strathclyde (distant learning) in the U.K. in October 2007.

**Mr. Lu Gong Shan**, aged 38, is the general manager of the standard mold business units of the Group. Mr. Lu joined the Group in May 2002, and was appointed as the deputy general manager of the Group in January 2009, responsible for the development of the mold fabrication business, project management and the management of affairs in respect of technology, quality and sourcing management. In October 2013, Mr. Lu was appointed as the general manager of the standard mold business units of the Group, he is responsible for the overall management of the standard mold business units. Mr. Lu graduated from Zhengzhou University of Light Industry in July 2000 with a diploma of high molecular material machining specialised in mold design and manufacturing. In May 2013, Mr. Lu obtained a degree of master of Business Administration in Executive Management from the Royal Roads University.

### 高級管理層

余耀宗先生，51歲，於2014年7月加入本集團，擔任公司財務總監，負責本集團及工廠的財務營運。加入本集團前，彼曾任職於某美國上市公司，負責整個亞太地區的財務工作。彼擁有近26年審計及財務經驗。彼取得了香港城市大學的會計學學士學位。彼自2000年8月份起為英國特許公認會計師公會資深會員。

呂術真先生，53歲，於2011年3月加入本集團並獲委任為本集團之注塑組件業務總經理，負責整體管理注塑組件業務部。在加入本集團前，呂先生於塑膠行業先後有近十年之工作經驗。呂先生曾任耐普羅(香港)有限公司(Nypro Hong Kong Ltd.)的營運經理職務。呂先生於1994年11月畢業於香港理工大學，取得製造工程學(塑膠)高級證書並於2007年10月取得英國University of Strathclyde(遠程學習)採購管理碩士學位。

盧功善先生，38歲，為本集團標準模具事業單位總經理。盧先生自2002年5月加入本集團，2009年1月獲委任為本集團之副總經理，負責模具製作業務開發、專案管理及技術、品質及資源管理事務的管理工作。2013年10月盧先生獲委任為本集團之標準模具業務部總經理，負責整體管理標準模具製作業務。盧先生於2000年7月畢業於鄭州輕工業學院，取得高分子材料加工模具設計與製造文憑。2013年5月，盧先生於加拿大皇家大學取得行政管理MBA碩士學位。

## Directors and Senior Management (continued) 董事及高級管理層(續)

**Mr. Lok See Yuen Samuel**, aged 41, is the chief marketing director of the plastic components manufacturing division of the Group. Mr. Lok joined the Group in August 2009 and was appointed as the chief marketing director of the plastic components manufacturing division of the Group. He was mainly responsible for sales and marketing affairs of the plastics components manufacturing division. Prior to joining the Group, Mr. Lok had approximately eight years of experience in plastics industry. Mr. Lok previously served as the application development manager of GE Plastics Hong Kong Limited. Mr. Lok graduated from The Hong Kong University of Science and Technology with a bachelor's degree in mechanical engineering in November 1998.

**Mr. Joerg Wehling**, aged 51, Mr Joerg Wehling onboard on 4 May 2017 as the General Manager of precision mold business unit of Group, and will take charge of all the management work for precision mold business unit. Mr Joerg Wehling graduated from Fachhochschule Wiener Neustadt of a College degree in 1985, and has more than 30 years work experience in mold industry. Mr. Joerg Wehling worked for some famous companies, such as Jabil, Molex Autom, Husky etc.

**Mr. Xing Fu Zhi**, aged 42, is the internal audit manager of the Group. Mr. Xing joined the Group in November 2011, and was appointed as the internal audit manager of the Group, responsible for the internal audit of the Group. Prior to joining the Group, Mr. Xing had approximately 13 years of experience in finance and audit. Mr. Xing has held positions such as assistant accountant in a Wal-Mart China company, senior internal control consultant in an IBM joint venture in China, finance manager and internal audit manager in Hitachi GST China. During his service in IBM and Hitachi, he was involved in a number of projects including ERP implementation and SOX compliance. Mr. Xing became a member of the Association of Chartered Certified Accountants and a certified internal auditor of The Institute of Internal Auditors in November 2009. Mr. Xing graduated in June 1998 from Sun Yat-sen University in the PRC with a bachelor's degree in economics, majoring in auditing. He also obtained the Degree of Master of Business Administration (MBA) from The University of Manchester in November 2013.

**駱思源先生**，41歲，為本集團注塑組件製造業務部市場總監。駱先生自2009年8月起加入本集團，獲委任為本集團注塑組件製造業務部市場總監。彼主要負責注塑組件製造業務部的銷售及市場推廣事務。在加入本集團前，駱思源先生於塑膠行業有近八年經驗。駱先生曾任GE Plastics Hong Kong Limited的應用開發經理。駱先生於1998年11月畢業於香港科技大學，取得機械工程學士學位。

**Joerg Wehling先生**，51歲，Joerg Wehling先生於2017年5月4日加入本集團，擔任精密模具事業部總經理，統籌安排精密模具事業部所有工作。Joerg Wehling先生1985年畢業於奧地利維也納新城高等專業學院，彼在模具行業擁有30年以上之工作經驗。彼曾服務於捷普集團、莫仕、赫斯基等知名企業。

**邢福智先生**，42歲，為本集團內部審計經理。邢先生自2011年11月加入本集團，獲委任為本集團之內部審計經理，負責本集團的內部審計工作。在加入本集團前，邢先生於財務及審計方面有約13年的經驗。邢先生曾任War-Mart中國公司助理會計師、IBM中國合資企業高級內控顧問、日立中國公司財務經理兼內部審計經理等多個職務。於任職IBM及日立期間，彼曾參與多項涉及ERP系統上線及SOX合規等項目。邢先生自2009年11月起為英國特許會計師公會會員和國際註冊內部審計師。邢先生於1998年6月畢業於中國中山大學審計專業，取得經濟學學士學位，並於2013年11月取得英國曼徹斯特大學的工商管理碩士(MBA)學位。

## Directors and Senior Management (continued) 董事及高級管理層(續)

**Ms. Zeng Xie Qin**, aged 43, joined the Group on 1 March 2016 as Human Resources Director and is responsible for the Group's and plant's Human Resources management work. Prior to joining the Group, she worked for several enterprises of the FORTUNE Top 500, such as Jabil, Philips and Mars. She graduated in Jiangxi Nanchang university and obtained human resource management division intermediate certificate. During "2017 Shenzhen influential HR" competition activity. She won the Chief Talent Officer award in Shenzhen, which issued by Shenzhen human resources services association.

**Mr. Yim Cham Sum**, aged 52, joined the Group and was appointed as the Operations Director of the plastic components manufacturing division of the Group in December 2017, responsible for the operation management of the plastic components manufacturing division. Mr. Yim obtained the Degree of Master of Business Administration (MBA) from the University of Strathclyde in the U.K. in July 2002. He had worked in the manufacturing operation management for over ten years and has worked of Nypro Plastics & Metal Products (Shenzhen) Co.,Ltd.

### COMPANY SECRETARY

**Mr. Cheung Fong Wa**, aged 55, is the company secretary of the Company. Please refer to "Directors and Senior Management — Executive Directors — Mr. Cheung Fong Wa" for further information.

曾謝琴女士，43歲，於2016年3月1日加入本集團，擔任人力資源總監，負責本集團及工廠的人力資源管理工作，加入本集團前，彼曾前後任職於《FORTUNE》世界五百強企業捷普、飛利浦、瑪氏等跨國公司。彼畢業於江西南昌大學，取得人力資源管理師中級證書。彼於「2017風雲HR評選」活動中獲得深圳市人力資源服務協會頒發的「首席人才官」獎項。

嚴湛深先生，52歲，於2017年12月加入本集團並獲委任為注塑組件製造業務部營運總監，負責注塑組件製造業務部日常營運管理。嚴先生於2002年7月畢業於英國 University of Strathclyde，取得工商管理碩士學位。彼具備10年以上製造業營運管理相關經驗，曾服務於耐普羅塑膠五金製品(深圳)有限公司。

### 公司秘書

張芳華先生，55歲，為本公司秘書。有關張先生的其他資料請參考「董事及高級管理層—執行董事—張芳華先生」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations.

The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In the opinion of the directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2017. Key corporate governance principles and practices of the Company are summarized below.

The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' dealing in the Company's securities.

Having made specific enquiry of the directors, all the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2017.

### 遵守企業管治守則

本公司相信好的企業管治常規對於維持及增進投資者信心以及本集團持續發展非常重要。董事會制定適當政策及實施適當的企業管治常規，以開展本集團業務及實現業務增長。董事會致力於加強本集團的企業管治常規並確保本公司經營的透明度及問責性。

本公司已應用聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）內之原則。

董事認為本公司於截至2017年12月31日止年度期間已遵守企業管治守則所載之所有守則條文。本公司主要企業管治守則及常規概述如下。

本公司會定期檢討其企業管治常規，以確保遵守企業管治守則。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行本公司證券交易的行為守則。

經向董事作出具體查詢後，全體董事確認彼等於截至2017年12月31日止年度均已遵守標準守則。



## Corporate Governance Report (continued) 企業管治報告(續)

### COMPLIANCE WITH THE WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES OF THE COMPANY

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”), governing securities transactions by employees (including directors or employees of a subsidiary or holding company of the Company) who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify its directors and relevant employees in advance.

### THE BOARD

#### Board Composition

The Board currently comprises 7 members, consisting of 4 executive directors and 3 independent non-executive directors.

#### Executive directors

Mr. Li Pui Leung (*Chairman*)  
Mr. Yung Kin Cheung Michael (*Chief Executive Officer*)  
Mr. Lee Leung Yiu  
Mr. Cheung Fong Wa

#### Independent non-executive directors

Dr. Chung Chi Ping Roy  
Mr. Ho Kenneth Kai Chung  
Mr. Tsang Wah Kwong

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical details of the directors of the Company are set out under “Directors and Senior Management” section in this annual report. Save as Mr. Li Pui Leung and Mr. Lee Leung Yiu are brothers, none of the members of the Board is related to one another.

### 本公司相關僱員遵守進行證券交易之書面指引

本公司亦訂有條款不比標準守則寬鬆之書面指引(「僱員書面指引」)，監管可能掌握本公司及／或其證券內幕消息之僱員(包括本公司附屬公司或控股公司的董事或僱員)進行之證券交易。本公司並無發現僱員違反僱員書面指引的情況。

本公司如獲悉有任何期間限制本公司證券交易，則本公司將預先通知其董事及相關僱員。

### 董事會

#### 董事會組成

董事會目前共有七位成員，包括四位執行董事和三位獨立非執行董事。

#### 執行董事

李沛良先生(*主席*)  
翁建翔先生(*行政總裁*)  
李良耀先生  
張芳華先生

#### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

董事列表(按類別劃分)亦根據上市規則披露於本公司不時刊發的所有公司通訊內。獨立非執行董事均根據上市規則在本公司所有公司通訊中列明。

本公司董事的履歷詳情載於本年報「董事及高級管理層」一節。除李沛良先生及李良耀先生為兄弟外，概無董事會成員之間存在任何聯繫。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The positions of Chairman and Chief Executive Officer are held by Mr. Li Pui Leung and Mr. Yung Kin Cheung Michael respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the overall management and strategic planning of the Group and the effective functioning of the Board in accordance with good corporate governance practices, whereas the Chief Executive Officer focuses on the day-to-day management of the Group's business and implementing objectives, policies, strategies and business plan of the Group approved and delegated by the Board.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Throughout the year ended 31 December 2017, the Board has at all times met the requirements of the Listing Rules 3.10 and 3.10A of having three independent non-executive directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The independent non-executive directors bring a wide spectrum of business and financial expertise, experience and independent judgment to the Board for its efficient and effective functioning. They are invited to serve on the Board Committees of the Company. Through active participation at Board and Board Committees meetings, taking the lead in managing issues involving potential conflict of interests, all independent non-executive directors have made various contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

The Company has received written annual confirmation from each of the independent non-executive directors of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors to be independent in light of the independence guidelines set out in the said Listing Rules.

## 主席及行政總裁

本公司完全支持將董事會主席與行政總裁的職能分開，以達到權力和權限的平衡。主席職務由李沛良先生擔任，而行政總裁職務則由翁建翔先生擔任，他們的職責已清晰界定並明文載列。

主席進行領導，並負責本集團的整體管理及戰略規劃以及確保董事會依照良好企業管治常規有效地運作，而行政總裁則專注於本集團業務之日常管理以及執行董事會批准和下達的目標、政策、策略和業務計劃。

## 獨立非執行董事

截至2017年12月31日止年度，董事會一直符合上市規則第3.10和3.10A條的規定，委任三名獨立非執行董事(佔董事會成員人數至少三分之一)及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識。

獨立非執行董事為董事會的高效及有效運作帶來廣泛業務及財務專業知識、經驗及獨立判斷。彼等獲邀加入本公司董事會委員會。透過積極參與董事會及董事會委員會會議，於管理涉及潛在利益衝突之事宜方面起主導作用，所有獨立非執行董事對有效指導本公司作出不同貢獻，及為保障本集團及股東之利益提供充分制約和平衡。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的書面年度確認函。本公司認為，根據上市規則上述條文所載之獨立性指引，全體獨立非執行董事均為獨立人士。

## Corporate Governance Report (continued) 企業管治報告(續)

### APPOINTMENT AND RE-ELECTION OF DIRECTORS AND NON-EXECUTIVE DIRECTORS

All directors of the Company are appointed for a specific term, subject to renewal upon expiry of the existing term. Each executive director is engaged on a service agreement for a term of 3 years. The appointment may be terminated by either party by not less than 3 months' written notice. Each of the independent non-executive directors of the Company is appointed for a term of 3 years.

The procedure and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association (the "Articles"). The Nomination Committee is responsible for reviewing Board composition, monitoring the appointment of directors and assessing the independent non-executive directors.

According to the Articles, one-third of the directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting provided that every director shall be subject to retirement at an annual general meeting at least once every three years. In addition, any new director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting after appointment, and any new director appointed by the Board as an addition to the Board shall hold office until the next following annual general meeting of the Company. The retiring directors are eligible for re-election by the shareholders at the respective general meetings.

At the forthcoming annual general meeting of the Company (the "AGM"), Mr. Lee Leung Yiu, Mr. Ho Kenneth Kai Chung and Mr. Tsang Wah Kwong will retire at the AGM pursuant to the Articles provisions stated in the foregoing paragraph. All the above retiring directors, being eligible, will offer themselves for re-election at the AGM. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, sent together with this annual report, contains detailed information of the above retiring directors as required by the Listing Rules.

### 董事及非執行董事的委任和重選

本公司所有董事均有固定任期，須於現有任期屆滿後重續。各執行董事訂有為期三年之服務協議。任何一方均可發出不少於三個月之書面通知終止委任。本公司各獨立非執行董事的任期為三年。

董事之委任、重選及罷免程序及步驟載列於本公司之組織章程細則(「細則」)內。提名委員會負責檢討董事會的組成、監督董事之委任以及對獨立非執行董事進行評估。

根據細則，在每屆股東週年大會上，當時三分之一董事(或若其人數並非三之倍數，則須為最接近但不少於三分之一人數)將輪流告退，惟各董事須至少每三年於股東週年大會上告退一次。此外，任何獲董事會委任填補董事會臨時空缺之新董事任期僅至其獲委任後首次股東大會為止，及任何獲董事會委任為董事會新增成員之新董事任期至本公司下屆股東週年大會為止。退任董事符合資格於各股東大會上由股東重選連任。

於本公司應屆股東週年大會(「股東週年大會」)上，李良耀先生、何啟忠先生及曾華光先生將根據上段所述之細則條文於股東週年大會上退任。上述所有退任董事均符合資格並願意於股東週年大會上膺選連任。董事會及提名委員會就彼等之重新委任作出推薦意見。連同本年報寄發之本公司通函載有上市規則規定之上述退任董事之詳細資料。



## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board is also responsible for implementing policies in relation to financial matters, which include risk management and internal controls and compliance, if applicable. In addition, the Board reviews the financial performance of the Group, approves investment proposals, nomination of directors to the Board and appointment of key management personnel. These functions are carried out either directly by the Board or through Board committees such as Audit Committee, Nomination Committee and Remuneration Committee.

All directors are aware of their collective and individual responsibilities to the shareholders of the Company, the duties to act honestly and in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times and to avoid conflicts of interests.

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request for independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

### Delegation of corporate governance duties

The Board has delegated to the Audit Committee the responsibility for performing corporate governance functions set out in the code provision D.3.1 of the CG Code.

During the Year under Review, the Audit Committee has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## 董事會及管理層的職能、責任及貢獻

董事會負責領導及監控本公司，並監察本集團之業務、策略方針及表現。董事會亦負責執行財務策略，包括風險管理及內部監控和合規事宜(如適用)。此外，董事會檢討本集團財務表現、審批投資建議、董事會的董事提名及主要管理人員委任。上述職能由董事會直接執行或透過審核委員會、提名委員會及薪酬委員會等董事會委員會執行。

全體董事均瞭解他們對本公司股東的共同及個別責任，以及真誠地按照適用法律及規例並以一直符合本公司及其股東利益的方式行事與避免利益衝突的責任。

全體董事可及時取得所有相關資料以及獲得公司秘書及高級管理層的意見及服務，以確保遵守董事會程序及所有適用法律及法規。任何董事均可於適當情況下，經向董事會作出合理要求後，徵詢獨立專業意見，費用概由本公司承擔。

### 企業管治職責授權

董事會授予審核委員會履行企業管治守則之守則條文第D.3.1條所載之企業管治職能之責任。

回顧年內，審核委員會已審閱及監督本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司有關遵守法例及監管規定的政策及常規、標準守則及僱員書面指引之合規情況、本公司遵守企業管治守則之情況以及本企業管治報告內的披露事項。



## Corporate Governance Report (continued) 企業管治報告(續)

### Delegation of management functions

The Board gives clear directions as to the powers delegated to the management for the management and administration functions of the Group, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. Matters which are specifically reserved to the full Board for decision are those involving a conflict of interest of a substantial shareholder or a director, material acquisitions and disposal of assets, corporate or financial restructuring, share issuance and distribution of dividend, and approval of financial results and corporate strategies. The Board will review those issues on a periodic basis to ensure that they remain appropriate to the needs of the Group.

### CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed director shall receive induction on the first occasion of his/her appointment to ensure he/she has appropriate understanding of the business and operations of the Company and he/she is fully aware of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Pursuant to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. The existing directors are continually updated on changes and developments to the Group's business and on the latest developments in the laws, rules and regulations relating to directors' duties and responsibilities. Directors' training is an ongoing process. All directors are encouraged to attend relevant training courses at the Company's expenses. Directors are requested to provide their training records to the Company for records.

### 管理職能授權

董事會就管理層有關本集團管理及行政職能的授權製訂清晰指引，特別是界定管理層必須作出匯報及代表本集團作出決定或任何承諾前須事先獲得董事會批准的情況。必須經董事會全體成員審批的事項包括主要股東或董事的利益衝突、資產的重大收購和出售、企業或融資重組、發行股份及派發股息，以及批准財務業績及企業策略。董事會將定期檢討此等事項以確保有關事項符合本集團的需要。

### 董事的持續專業發展

每名新任董事均會於其首次獲委任時接受入職介紹，以確保其適當瞭解本公司的業務及營運以及完全知悉上市規則及相關法定規定項下的董事責任及義務。

根據企業管治守則之守則條文第A.6.5條，全體董事均須參與持續專業發展以發展和更新其知識和技能。現任董事會不斷獲知有關本集團業務的變動和發展及有關董事職責及責任的法律、法規及規例的最新發展的資料。董事培訓是一個持續進程。本公司鼓勵全體董事出席相關培訓課程，有關費用由本公司承擔。董事須將其培訓記錄提供予本公司保存。

## Corporate Governance Report (continued) 企業管治報告(續)

Up to the date of this annual report, the directors complied with the code provision A.6.5 of the CG Code on participation in continuous professional training as follows:

截至本年報日期，董事一直遵守企業管治守則之守則條文第A.6.5條，參與以下持續專業培訓：

Name of director 董事姓名	Mode of participation 參與模式			
	a	b	c	d
<i>Executive directors:</i> 執行董事：				
Mr. Li Pui Leung	✓	✓	✓	✓
Mr. Yung Kin Cheung Michael	✓	✓	✓	✓
Mr. Lee Leung Yiu	✓	✓	✓	✓
Mr. Cheung Fong Wa	✓	✓	✓	✓
<i>Independent non-executive directors:</i> 獨立非執行董事：				
Dr. Chung Chi Ping Roy	✓	✓	✓	✓
Mr. Ho Kenneth Kai Chung	✓	✓	✓	✓
Mr. Tsang Wah Kwong	✓	✓	✓	✓

- a: Directors attended a training session conducted by the Company relating to directors' duties and responsibilities under Hong Kong Companies Ordinance, the Listing Rules and other applicable laws and regulations.
- b: Directors received regular briefings and updates from the Company Secretary/ the Company's management on the Group's business, operations and corporate governance matters.
- c: Directors attended seminars/forums, which are relevant to their duties and responsibilities, organised by professional firms/institutions.
- d: Directors read technical bulletins, periodicals and other publications on subjects relevant to the Group and on their responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

- a: 董事參加了由本公司組織的培訓課程，內容有關董事於香港公司條例、上市規則及其他適用法律及法規下的職責及責任。
- b: 董事接受了公司秘書／本公司管理層有關本集團業務、營運及企業管治事宜的定期簡報及更新資料。
- c: 董事出席了由專業公司／機構舉辦的與彼等之職責及責任相關的研討會／論壇。
- d: 董事閱讀了對本集團和就其在上市規則及相關法規要求下的責任和義務的主題的技術公報、期刊和其他出版物。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### DIRECTORS' ATTENDANCE RECORDS

The attendance records of each director at the Board and Board committees meetings and the general meeting of the Company held during the year ended 31 December 2017 are set out below:

### 董事出席記錄

各董事於截至2017年12月31日止年度內舉行的本公司董事會及董事會委員會會議以及股東大會之出席記錄載列如下：

Name of director 董事姓名	Attendance/Number of Meetings 出席/會議次數				
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<i>Executive directors:</i> 執行董事：					
Mr. Li Pui Leung 李沛良先生	5/5	N/A不適用	N/A不適用	1/1	1/1
Mr. Yung Kin Cheung Michael 翁建翔先生	5/5	N/A不適用	2/2	N/A不適用	1/1
Mr. Lee Leung Yiu 李良耀先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Cheung Fong Wa 張芳華先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
<i>Independent non-executive directors:</i> 獨立非執行董事：					
Dr. Chung Chi Ping Roy 鍾志平博士	5/5	3/3	2/2	1/1	1/1
Mr. Ho Kenneth Kai Chung 何啟忠先生	5/5	3/3	2/2	1/1	1/1
Mr. Tsang Wah Kwong 曾華光先生	5/5	3/3	2/2	1/1	1/1

In addition, the Chairman of the Board held a meeting with the independent non-executive directors without the presence of executive directors during the Year under Review.

此外，在回顧年內董事會主席與獨立非執行董事舉行了一次在沒有執行董事在場情況下的會議。

## BOARD COMMITTEES

The Board established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference in compliance with the CG Code. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request. All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Nomination Committee

The Nomination Committee comprises 4 members, namely, Mr. Li Pui Leung (Chairman), Dr. Chung Chi Ping Roy, Mr. Ho Kenneth Kai Chung and Mr. Tsang Wah Kwong, the majority of which are independent non-executive directors.

The Nomination Committee is responsible to review the structure, size and composition (including skills, knowledge and experience) of the Board at least once in any financial year and to make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.

The Committee identifies suitable individual qualified to become Board members and makes recommendation to the Board on relevant matters relating to the appointment or re-appointment of directors.

In selecting candidates for directorships of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, Board diversity, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

## 董事會委員會

董事會已成立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監督本公司特定範疇事務。本公司全部董事會委員會均已根據企業管治守則界定書面職權範圍。董事會委員會的職權範圍已於本公司網站及聯交所網站刊登及可供股東於提出要求後查閱。所有董事會委員會須向董事會匯報其所作決策或建議。

所有董事會委員會配備有充分資源以履行其職責，並可於適當情況下，經作出合理要求後，徵詢獨立專業意見，費用概由本公司承擔。

### 提名委員會

提名委員會包括四位成員，即李沛良先生(主席)、鍾志平博士、何啟忠先生及曾華光先生，其中大部分為獨立非執行董事。

提名委員會負責於任何財政年度至少檢討一次董事會的架構、規模及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而對董事會作出的變動提出建議。

委員會物色合資格出任董事會成員的適當人選，並就有關委任或重新委任董事的相關事項向董事會提出建議。

於物色本公司董事候選人士時，提名委員會會參考若干標準，例如本公司需求、董事會成員多元化、候選人士之誠信、經驗、技能及專業知識以及候選人士將為履行其職責及責任投入的時間及精力，必要時可聘請外部招聘專家進行物色。



## Corporate Governance Report (continued) 企業管治報告(續)

According to the diversity policy of the Board adopted by the Company, the Nomination Committee is also responsible for reviewing the policy, developing and reviewing measurable objectives (including but not limited to gender, age, cultural and educational background, or professional experience) for implementing the policy, and monitoring the progress on achieving the measurable objectives set to ensure the continued effectiveness of the Board. The Nomination Committee focus on the diversification of the members of the board, hoping to increase the number of female members, but temporarily no suitable candidates.

During the year ended 31 December 2017, the Nomination Committee has held 1 meeting (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review of the policy for the nomination of directors;
- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Recommendation of the re-election of the retiring directors standing for re-election at the 2017 annual general meeting; and
- Assessment of the independence of all the Company's independent non-executive directors.

### Remuneration Committee

The Remuneration Committee comprises 4 members, namely, Dr. Chung Chi Ping Roy (Chairman), Mr. Yung Kin Cheung Michael, Mr. Ho Kenneth Kai Chung and Mr. Tsang Wah Kwong, the majority of which are independent non-executive directors.

The Remuneration Committee shall meet at least once a year. The primary objectives of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and reviewing and approving remuneration proposals of all directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

根據本公司採納之董事會成員多元化政策，提名委員會亦負責檢討政策、制訂及檢討執行政策的可計量目標(包括但不限於性別、年齡、文化及教育背景或專業經驗)，及監督達致該等為確保董事會的持續有效性而設定之可計量目標的進展。提名委員會密切關注董事會成員多元化及不同性別，希望增加女性成員，但暫時無合適人選。

於截至2017年12月31日止年度內，提名委員會召開了一次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討董事提名政策；
- 檢討董事會架構、規模及組成情況，確保其達致符合本集團業務要求之專業知識、技能及經驗的平衡；
- 建議重選於2017年股東週年大會上膺選連任之退任董事；及
- 評估本公司所有獨立非執行董事之獨立性。

### 薪酬委員會

薪酬委員會包括四位成員，即鍾志平博士(主席)、翁建翔先生、何啟忠先生及曾華光先生，其中大部分為獨立非執行董事。

薪酬委員會需每年至少舉行一次會議。薪酬委員會的主要目的包括就本公司的薪酬政策及架構向董事會提出建議，並審閱及批准所有董事及高級管理人員之薪酬建議。薪酬委員會亦負責設立具透明度的程序，發展有關薪酬政策和架構，確保董事或其任何聯繫人士將不會參與決定其本身之薪酬，該薪酬會參照個人及本公司之表現，以及市場慣例及情況而釐定。

## Corporate Governance Report (continued) 企業管治報告(續)

During the year ended 31 December 2017, the Remuneration Committee has held 2 meetings (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review of the remuneration policy and structure of the Group;
- Assessment of the performance of executive directors;
- Review of the remuneration package of directors and senior management; and
- Consideration of the bonus payable to directors and senior management for the year 2016 and the proposed salary increment for the year 2018.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management, including those members of senior management who are also executive directors, by band for the year ended 31 December 2017 is set out below:

Remuneration band (HK\$) 薪酬組別(港元)	Number of individual 人數
0-500,000	1
500,001-1,000,000	1
1,000,001-1,500,000	2
1,500,001-2,000,000	-
2,000,001-2,500,000	1
2,500,001-3,000,000	1
3,000,001-3,500,000	-
3,500,001-4,000,000	1
4,000,001-4,500,000	1
4,500,001-5,000,000	1
5,000,001-5,500,000	1
5,500,001-6,000,000	-
6,000,001-6,500,000	1
6,500,001-7,000,000	-
7,000,001-7,500,000	-
7,500,001-8,000,000	-
8,000,001-8,500,000	1

Details of the remuneration of each director of the Company for the year ended 31 December 2017 are set out in Note 34 to the financial statements.

於截至2017年12月31日止年度內，薪酬委員會召開了兩次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討本集團的薪酬政策及架構；
- 評估執行董事業績；
- 檢討董事及高級管理層之薪酬；及
- 審議應付董事及高級管理層2016年度之花紅及2018年度之建議薪金漲幅。

根據企業管治守則之守則條文第B.1.5條，高級管理層成員(包括同時擔任執行董事的高級管理層成員)於截至2017年12月31日止年度之年度薪酬按組別分類如下：

本公司各董事於截至2017年12月31日止年度之薪酬詳情載於財務報表附註34。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### AUDIT COMMITTEE

The Audit Committee comprises 3 members, namely, Mr. Tsang Wah Kwong (Chairman), Dr. Chung Chi Ping Roy and Mr. Ho Kenneth Kai Chung, all are independent non-executive directors.

The responsibilities of the Audit Committee are:

- To review the financial statements and reports and consider any significant or unusual terms raised by the external auditor before submission to the Board.
- To review the relationship with external auditor by reference to the work performed by the auditor, their fees and terms of engagement and make recommendations to the Board on the appointment, re-appointment and removal of external auditor.
- To review and supervise the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and internal audit plan.

During the year ended 31 December 2017, the Audit Committee has held 3 meetings (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review and discussion of the annual audited financial statements, results announcement and report for the year ended 31 December 2016, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's review of the risk management and internal control systems, and recommendation of the re-appointment of the external auditor;
- Review of the Group's continuing connected transactions and the compliance of the non-competition undertaking provided by the Company's controlling shareholders;
- Review of and monitoring the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report;

### 審核委員會

審核委員會包括三位成員，即曾華光先生(主席)、鍾志平博士及何啟忠先生，全部為獨立非執行董事。

審核委員會的責任包括：

- 於提交董事會前，審閱財務報表及報告，並考慮外聘核數師提呈之任何重大或非經常項目。
- 參考核數師履行的工作、委聘費用及條款，審閱與外聘核數師之關係，並就委聘、重新委任及罷免外聘核數師向董事會提出建議。
- 審閱及監督本公司的財務申報系統、風險管理及內部監控制度以及內部審計計劃的充足性及有效性。

於截至2017年12月31日止年度內，審核委員會召開了三次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討及討論截至2016年12月31日止年度之經審核年度財務報表、業績公佈及報告、本集團採納之有關會計原則及常規以及相關審核結果、管理層就本公司對風險管理及內部監控制度的檢討發出之報告，及建議續聘外聘核數師；
- 檢討本集團的持續關連交易及本公司控股股東所提供的不競爭承諾的遵守情況；
- 檢討及監督本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法例及法規規定的政策及常規、遵守標準守則及僱員書面指引、本公司遵守企業管治守則之情況以及本企業管治報告內的披露事項；

## Corporate Governance Report (continued) 企業管治報告(續)

- Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2017, and the related accounting principles and practices adopted by the Group;
  - Review of the annual audit plan of PricewaterhouseCoopers, including the nature and scope of the audit, the fee payable to them, their reporting obligations and their work plan;
  - Review of the effectiveness and performance of the Company's financial reporting system, risk management and internal control systems and internal audit plan; and
  - Discussion of the latest amendments to the Listing Rules.
- 檢討及討論截至2017年6月30日止六個月之半年度財務報表、業績公佈及報告以及本集團採納之有關會計原則及常規；
  - 檢討羅兵咸永道會計師事務所之年度審核計劃，包含審核性質及範圍、應付彼等之費用、其報告責任及工作計劃；
  - 檢討本公司財務申報系統、風險管理及內部監控制度以及內部審計計劃的成績及效果；及
  - 討論上市規則的最新修訂。

The external auditor attended all the above meetings to discuss with the Audit Committee members on issues arising from the audit and financial reporting matters.

外聘核數師出席了上述所有會議，與審核委員會成員討論審核及財務報告事宜中出現的問題。

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

董事會與審核委員會於委任外聘核數師方面意見並無分歧。

### COMPANY SECRETARY

The Company Secretary is Mr. Cheung Fong Wa, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Cheung are set out under "Directors and Senior Management" section in this annual report. During the year ended 31 December 2017, Mr. Cheung has taken not less than 15 hours of relevant professional training.

### 公司秘書

公司秘書為張芳華先生，彼符合上市規則所載之資歷規定。張先生之履歷詳情載於本年報「董事及高級管理層」一節。截至2017年12月31日止年度，張先生接受了不少於15小時的相關專業培訓。

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2017 is set out in the Independent Auditor's Report on pages 118 to 124.

### 外聘核數師及核數師酬金

本公司的外聘核數師就他們對本公司截至2017年12月31日止年度的財務報表的呈報責任聲明載於第118至124頁的獨立核數師報告內。



## Corporate Governance Report (continued) 企業管治報告(續)

The fees paid/payable to PricewaterhouseCoopers, the Company's auditor, in respect of audit and non-audit services for the year ended 31 December 2017 are analysed below:

截至2017年12月31日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所的核數及非核數服務費用分析如下：

Type of services provided by the external auditor	外聘核數師提供的服務種類	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services – audit fee for the year ended 31 December 2017	核數服務－截至2017年12月31日止年度的核數費用	3,820
Non-audit services – interim review fee for the six months ended 30 June 2017	非核數服務－截至2017年6月30日止六個月的中期審閱費用	553
Total:	總計：	4,373

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group for that year and in compliance with relevant law and disclosure provisions of the Listing Rules. In preparing the financial statements for the year ended 31 December 2017, the directors have selected appropriate accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and have prepared disclosure of the financial position of the Group with reasonable accuracy at any time.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### 董事就財務報表須承擔的責任

董事知悉他們編製每個財政年度真實而公平地反映本公司及本集團財務狀況及本集團於該年度的業績及現金流量的財務報表，以及遵守相關法例及上市規則披露規定的責任。於編製截至2017年12月31日止年度的財務報表時，董事已選取適當的會計政策並加以貫徹應用、作出審慎及合理的判斷及估計以及隨時編製具有合理準確度的本集團財務狀況的披露資料。

董事並不知悉有關任何可能導致本公司的持續經營能力存在重大疑問的事件或狀況的任何重大不明朗因素。

**RISK MANAGEMENT AND INTERNAL CONTROLS**

The Board believes that sound risk management and internal control systems are essential to the achievement of the strategic goals of the Group, and confirmed that the Board is responsible to set up, maintain and review the effectiveness of such systems. Management is responsible for the design and implementation of the Group's risk management and internal control systems to manage the risk. Good risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance.

**The Group's risk management framework**

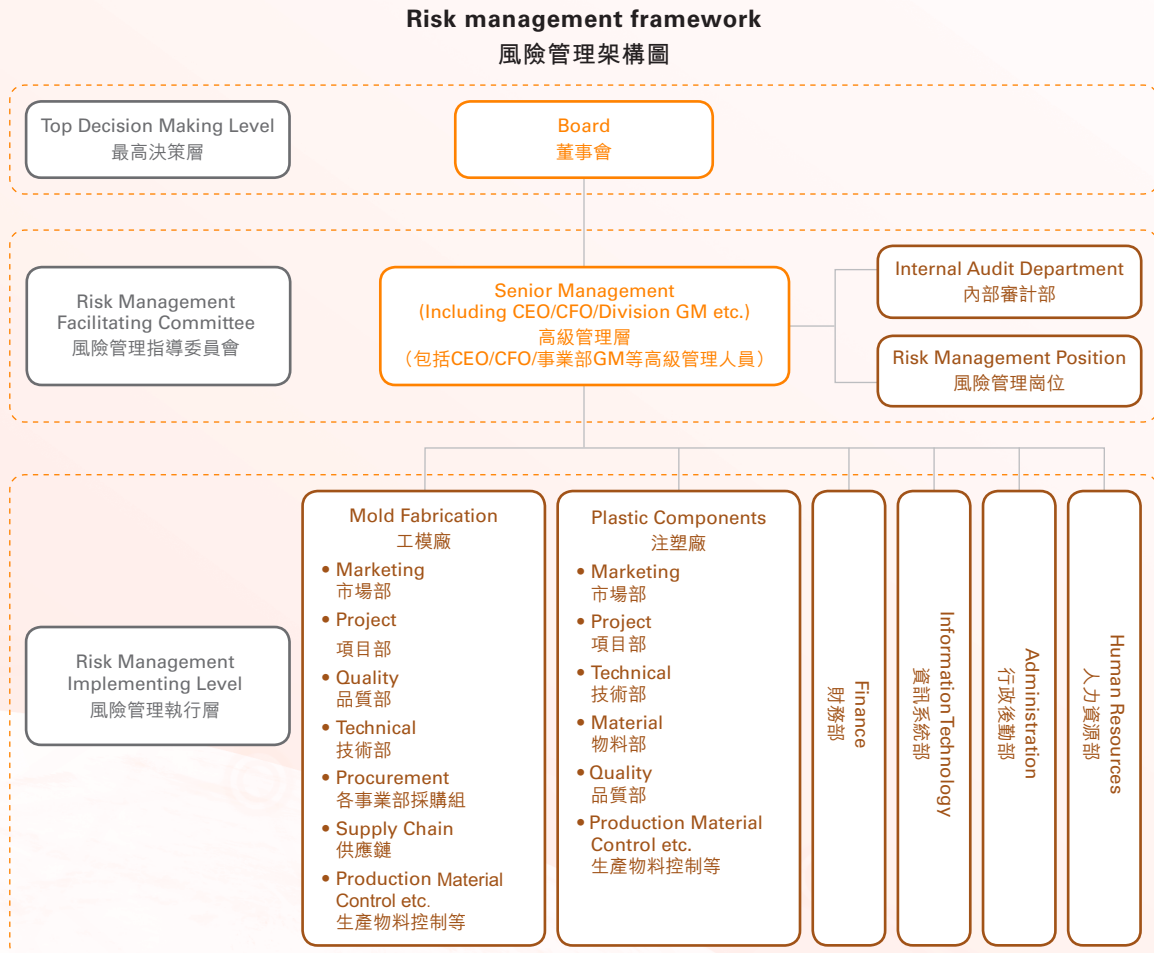
In order to improve the risk management and internal control systems, as well as enhance the level of management and risk prevention capabilities, the Group established its risk management framework in 2016. The risk management framework includes the Board and its Audit Committee, senior management and subsidiary managements, in three levels. (Details refer to the below framework)

**風險管理及內部監控**

董事會認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事會對該等系統的設置、維護及檢討其有效性的責任。管理層則負責設計及執行本集團風險管理和內部監控系統以管理風險。良好的風險管理和內部監控系統旨在管理而非消除未能實現業務目標的風險，且只能提供合理而非絕對的保證。

**本集團的風險管理架構**

為完善風險管理及內部監控系統，提升管理水準及風險防範能力，本集團於2016年建立了風險管理架構。風險管理架構由董事會及其審核委員會、高級管理層、子公司管理層三個層面組成。(具體詳情參照以下架構圖)



## Corporate Governance Report (continued) 企業管治報告(續)

The Group has commissioned a professional risk advisory body to help build risk management framework, develop the Risk Assessment Manual, and conduct risk assessments to determine the nature and extent of the risk. In the risk assessment process, the management and the Internal Audit Department, have identified the major risks faced by the Group and ranked these risks according to the likelihood and the severity of the impact on the Group, as well as further development of risk management measures to maintain the risks at an acceptable level.

The Company also has an Internal Audit Department, which is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

The management and the Internal Audit Department would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

The Company has also developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

### Review of risk management and internal control system

The Board and its Audit Committee reviewed the effectiveness of the Company's risk management and internal control systems for the year 2017, as well as taking into account the resource, adequacy of staff qualifications, training and experience of the Company's accounting and financial reporting and internal audit functions. Based on the reports submitted by the Internal Audit Department and the management, the Board considered that the Company's risk management and internal control systems are effective and adequate.

本集團亦已聘請專業風險諮詢機構協助搭建風險管理架構，制定《風險評估手冊》，並進行風險評估以確定其所面對風險的性質及程度。在風險評估過程中，管理層及內部審計部鑒定了本集團面對的主要風險，並根據這些風險出現的機會及其對本集團業務的影響的嚴重性進行排序，進而制定風險管理措施以維持風險在可接受的程度內。

本公司亦設有內部審計部，負責獨立檢討風險管理及內部監控系統的充分性及有效性。

管理層和內部審計部會向審核委員會和董事會報告所有發現及風險管理和內部監控系統的有效性。審核委員會協助董事會領導管理層及監督風險管理及內部監控系統的設計、實施及監控，並提出建議。審核委員會亦確保至少每年對該等系統的有效性進行全面檢討，予董事會考慮。

董事會對評估和確定其在實現公司的戰略目標所承擔的風險的性質和程度負有總體責任；且確認負責風險管理和內部監控系統及檢討其有效性。

本公司亦已制定其披露政策，為本公司董事、高級職員、高級管理層及相關僱員於處理保密資料、監察資料披露及應對查詢方面提供一般指引。

### 風險管理及內部監控系統的檢討

董事會連同審核委員會檢討了2017年度本公司風險管理及內部監控系統的有效性，以及考慮本公司在會計及財務匯報與內部審計職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓是否充足。根據內部審計部及管理層提交的報告，董事會認為本公司的風險管理及內部監控系統是有效和充足的。

The Group has its risk management and internal control policies and procedures reviewed, to ensure compliance with the new requirements, and explore opportunities for improvement.

本集團已對其風險管理和內部監控的政策及程序作出了檢討，以確保符合新要求，並同時探索改進的機會。

## SHAREHOLDER RIGHTS

## 股東權利

### Procedures for shareholders to convene an extraordinary general meeting

### 由股東召開股東特別大會的程序

Pursuant to Article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The objects of the meeting must be stated in the written requisition.

根據細則第58條，於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決的權利)十分之一的任何一位或多位股東，於任何時候均有權透過向董事會或公司秘書於本公司香港主要營業地點的地址發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而招致的所有合理開支須由本公司向遞呈要求人士償付。大會目的須於書面要求內說明。

### Procedures for shareholders to put forward proposals at shareholders' meeting

### 股東於股東大會上提出議案的程序

If a shareholder wishes to put forward proposals at a shareholders' meeting, the shareholder, who has satisfied the shareholding requirements set out in the above paragraph headed "Procedures for shareholders to convene an extraordinary general meeting", may follow the same procedures by sending a written requisition to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong. The shareholder should state his/her proposals in the written requisition and submit the written requisition as early as practicable to enable the Company Secretary to make necessary arrangement.

倘股東擬於股東大會上提出議案，在滿足上段「由股東召開股東特別大會的程序」所載持股條件的情況下，該股東可以依照相同程序向董事會或公司秘書於本公司香港主要營業地點的地址發出書面要求。該股東須在書面要求中列明其議案及盡早呈交該書面要求以便公司秘書作出必要安排。



## Corporate Governance Report (continued) 企業管治報告(續)

### Procedures for shareholders to propose a person for election as a director

If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to Article 85 of the Articles, the shareholder (other than the person to be proposed) should prepare a written notice duly signed by him/her of his/her intention to propose a person for the election and a notice duly signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong or its share registrar at least 7 days prior to the date of the general meeting. Where the notices are submitted after the dispatch of the notice of the general meeting, the period for the lodgment of the notices should commence on the day after the dispatch of the notice of the general meeting and end not later than 7 days prior to the date of the general meeting.

### Procedure for sending enquiries to the Board

Shareholders are welcome to send enquiries to the Board to the Company's principal place of business in Hong Kong at Workshop No.19, 9th Floor, Block B, Hi-Tech Industrial Centre, No. 491-501 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong.

## INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Chairman of the Board as well as the chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, and, where applicable, the chairman of the independent Board committee are available to answer questions at shareholders' meeting.

### 股東提名董事候選人士的程序

倘股東擬於股東大會上提名退任董事以外的人士競選本公司董事，依據細則第85條，該股東(非被提名人)須準備一份由其本人簽署的書面通知，說明其擬提名該候選人士的意向，及一份由被提名人簽署的書面通知，說明被提名人願意參選。上述通知書須至少在股東大會召開前7日寄送到本公司的香港主要營業地點或其股份登記處。倘通知書在股東大會通告派發後提交，則提交該等通知書的期限為寄發股東大會通告後起至不晚於股東大會召開日期前7日止。

### 向董事會作出查詢的程序

歡迎股東將對董事會存在的詢問送至本公司的香港主要營業地點，地址為香港新界荃灣青山道491-501號嘉力工業中心B座9樓19號。

### 投資者關係

本公司認為與股東有效的溝通對增進投資者關係，及投資者對本集團之業務表現及策略的瞭解至關重要。本公司亦明白保持公司資料透明度及適時披露公司資料之重要性，以讓股東和投資者作出最佳投資決定。

本公司的股東大會提供一個讓董事會和股東進行溝通的平台。董事會主席及提名委員會、薪酬委員會及審核委員會之主席(或缺席時則為各委員會的其他成員)以及(如適用)獨立董事會委員會主席會於股東大會上回應問題。

## Corporate Governance Report (continued) 企業管治報告(續)

To promote effective communication, the Company maintains a website at [www.tkmold.com](http://www.tkmold.com) where up-to-date information and updates on the Company's business operations and development, financial information and other information are available for public access.

### CONSTITUTIONAL DOCUMENTS

During the Year under Review, the Company has not made any changes to its Articles. An up-to-date version of the Articles is available on the websites of the Stock Exchange and the Company.

為促進有效溝通，本公司設有網站 [www.tkmold.com](http://www.tkmold.com)，提供本公司的最新資料以及有關業務營運及發展資料的更新資料、財務資料和其他資料供公眾人士查閱。

### 章程文件

在回顧年內，本公司未變更其任何細則。最新細則可於聯交所網站及本公司網站上查閱。



## ABOUT THE GROUP

Founded in 1983, the Group humbly made its entrance into the plastics manufacturing business with a small plastic moulding factory in Hong Kong. In the past thirty years, the Group has since grown exponentially to become one of the industry's most well-known one-stop integrated plastics solutions providers. The diverse product ranges have met customers' demands in various industries including automobile, commercial telecommunications equipments, mobile phones and wearable devices, medical and health care and smart home. Through research and development, the Group is constantly designing innovative solutions to meet customers' evolving needs.

## 關於本集團

成立於 1983 年，經過三十多年的穩健發展，本集團從一家在香港的小型模具廠發展成為如今業內廣為人知的一站式綜合注塑解決方案供應商之一。本集團多元化的產品滿足了來自各行各業的客戶需求，其中包括汽車、商業通訊設備、手機及可穿戴設備、醫療及個人護理以及智能家居等。通過在專業領域的研究發展，本集團將會持續為客戶不斷變化的需求提供創新的解決方案。

### The Group's Core Competencies 本集團的核心競爭力

- Research and Development
- Innovative Design
- Moulding Manufacturing
- Injection Moulding
- Enhanced Processes
- Installation
- Production Assembling

- 研發
- 創新設計
- 模具製造
- 注塑
- 二次加工
- 裝配
- 生產組裝

## SUSTAINABILITY VISION

## 可持續願景

### Sustainability Strategy

The Group is dedicated in embedding sustainability culture and humanism into all business processes. The Group treats its business as a human body that only grows and thrives when all components are doing well. The Group strives to make real connection with the stakeholders through engagements and mutual understanding, while inspiring each other for sustainability and greatness.

In line with the aim of creating and sustaining shared value through collective action, the following key elements have been identified to elaborate on the Group's sustainability strategy:

### 可持續策略

本集團努力將商業流程人本化並將可持續發展文化融入業務運行中。本集團看待企業如同人體，一個人的茁壯成長得益於身體各部分的健康發展及共同協作。本集團致力於通過增加持份者的參與以及相互理解，建立真正意義上的良好關係，實現可持續發展的互利共贏。

秉承著通過集體行動創造和維持共同價值的核心理念，本集團確定了以下關鍵要素來闡述本集團的可持續發展戰略：





### • Synchronizing with the Environment

The goal is to minimize the environmental impact and reducing natural resource consumption of the activities to a level at which the business can coexist with the environment. Accordingly, all efforts are focused on key areas such as emission reduction, resource optimization, and environment preservation.

### • Creating Value for the Stakeholders

Striving to be a partner of success with the stakeholders by going the extra miles to capture maximum potential for each of them.

### • Staff Capacity Building

With the firm belief in meritocracy, the Group endeavour to build a work environment that maximizes the performance of each employee to help them rise up to their full potential.

### • Enhancing Transparency and Integrity

Gaining the trust of the stakeholders by upholding integrity and maintaining a high level of transparency through regular communication and disclosing business activities.

### • Continuous Improvement

Constantly adapting and evolving to strengthening the quality of the products and upgrading business performance, while proactively to assure customer satisfaction.

By making steadily progress in the Group's sustainability vision and approach, the Group hopes to fulfil its environmental and social responsibilities whilst boosting business performance to greater height.

### • Paying It Forward

While reaping the fruits of hard work, the Group is committed to share its prosperity through leveraging on its core capabilities to further contribute to society well-being.

### • 與環境成為一體

目標是將環境影響以及資源消耗降至最低，從而實現與環境和平共生。據此主要專注於減少排放，能源效益最大化，以及環境保護事項方面。

### • 為持份者創造價值

致力成為持份者邁向成功的合作伙伴，進一步為各方取得最大的潛在價值。

### • 員工能力建設

任人唯賢，本集團致力於為員工營造一個使其展現自我發揮最大潛力的工作環境。

### • 增強透明度和誠信

通過與持份者開誠佈公的定期溝通以及披露公司活動，保持公司的高透明度，從而獲得持份者的信任。

### • 持續改善

持續適應強化和改善產品品質，及提升業務表現，保證客戶的滿意度。

通過穩定推進本集團可持續發展的願景及方案，本集團望實現對環境與社會的責任，而將業績推向更好的發展。

### • 傳遞愛心

本集團在收穫努力成果的同時，也承諾共享繁榮，運用自身的能力造福社會。







## Engaging Stakeholders in the Sustainable Development Process

Engaging stakeholders in the business process and tackling issues collectively are the essence of the Group's approach to business development. Building and maintaining long term relationships with the stakeholders are critical for the continuous improvement of the Group.

Internalizing stakeholders' advices and expectations in each business process constitutes the Group's core strategy in building long lasting relationships toward real sustainability.

## 可持續發展中持份者的參與

本集團開展業務的核心，在於業務流程中的持份者參與以及共同解決問題。因此，與持份者建立並保持長期關係成為本集團持續進步的關鍵。

將持份者的建議和期望納入本集團的每個業務流程中，從而建立持久的關係以達成真正的可持續發展。

### Stakeholders 持份者

### Engagement Methods 參與方式

Customers  
顧客

- Site visits and meetings 實地考察及會議
- Industrial seminars 產業研討會
- Satisfaction surveys 滿意度調查
- Online media 網絡通訊平臺
- Email and direct mailing 電子郵件以及郵件

Suppliers  
供應商

- Site visits and meetings 實地考察及會議
- Online media 網絡通訊平臺
- Seminars 研討會

Employees  
員工

- Quarterly general meetings 季度會議
- Performance appraisals 績效評估
- Intranet 內聯網
- HR information circulation 人資部信息流通
- Surveys 問卷調查
- Monthly newsletters 每月專訊
- WeChat news feed 微信消息

Government and Other Public Bodies  
政府部門及其他公眾團體

- Site visits 實地考察
- Online media 網絡通訊平臺

General Public and Community  
公眾及社區

- Public consultations 公眾諮詢
- Social events 社區活動
- Online media 網絡通訊平臺

Education and Research Partners  
教育及研究夥伴

- Collaborative forums 實習生
- Internship 合作論壇
- Technical seminars 技術研討會
- Online media 網絡通訊平臺

Investors and Shareholders  
投資者及股東

- Online media 網絡通訊平臺
- Email and direct mailing 電子郵件以及郵件
- Financial reports and sustainability report 財務報告以及可持續發展報告
- Annual general meeting 年度股東會議

Professional Associations  
專業協會

- Industrial seminars 產業研討會
- Online media 網絡通訊平臺



## Identifying Material Issues

In the Group's engagements with the internal and external stakeholders, the following key pertinent issues have been identified:

## 確定重要事項

本集團在與內外部持份者參與時，確定了以下相關的主要事項：

### Key Sustainability Issues Identified 主要可持續發展事項

#### Social

##### 社會

##### Equal opportunity for all

機會平等

##### Diversity and inclusion

多元化與包容

##### Employee capacity building

提升員工能力

##### Quality assurance

(產品)質量保證

##### Intellectual property and data protection

保護知識產權

##### Labour standards

勞工準則

##### Human rights

人權

##### Health and safety

健康與安全

##### Prohibition of corruption and bribery

禁止貪污及賄賂

##### Supply chain management

供應鏈管理

##### Community investment

社區投資

#### Environment

##### 環境

##### Sustainable resources management

可持續資源管理

##### Limiting environmental impacts

控制環境影響

##### Equal opportunity for all

環境保護

#### Governance

##### 管治

##### Legal compliance

合規

##### Transparency

透明度

##### Risk management

風險管理





## Respecting Shareholders of the Group

One of the Group's core values is to embrace business accountability and transparency through the development of risk management mechanism, internal control, responsible conduct, and open communication with the shareholders. The Group is committed in enhancing shareholders value and increasing profitability through offering high quality products and services with optimal resource utilization, while carrying out all operations within the environmental and social regulatory framework.

## 尊重本集團的股東

本集團核心價值觀之一是追求企業責任和透明度，通過風險管理機制的發展、內部控制、盡責的行為，以及與股東公開溝通實行。本集團致力通過提供優質的產品和服務以及採用最有效的方式使用資源為股東提升價值和利潤，並同時根據環境和社會法律規章運行。

## Sustainability Vision and Development Goals

The Group endeavours to establish itself as a brand known for its high-quality products and stringent production process with respect for the law, human rights, and the environment, while bringing prosperity to the communities.

## 可持續願景及發展目標

本集團致力於打造一個產品質量高，生產流程嚴格遵守法律和人權，保護環境和造福社會的品牌。

## ABOUT THIS REPORT

## 關於本報告

### Reporting Scope

The scope of the report will include the Group's environmental and social performance pertaining to its operations in Shenzhen and Suzhou, which includes the headquarter, manufacturing plants, and employee living quarters. All activities undertaken by the Group's offices in Germany and Hong Kong are excluded due to their relatively minimal impact on the business.

### 報告範圍

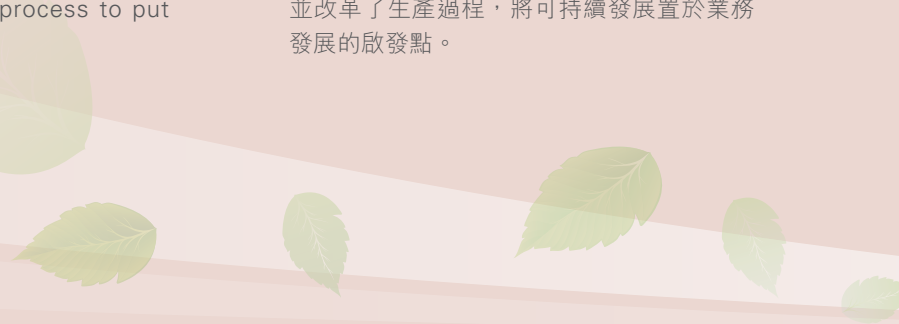
報告範圍涵蓋了本集團於深圳和蘇州運營業務在環境以及社會方面的表現，其中包括總部，生產工廠及員工宿舍。由於香港辦事處及德國公司的業務對本集團整體的環境及社會方面的影響和重要性較小，因此不納入本報告範圍。

### Report Theme

For this year's report, the theme is "moulding the standard for excellence". Evolving around this theme, the report accentuates the Group's key performances and initiatives that have set the group apart and revolutionize the production process to put sustainable development at the center stage.

### 報告主題

對於今年的報告，主題是「塑造卓越標準」。圍繞這主題，報告展現了本集團的主要業績表現和舉措，這些舉措使本集團脫穎而出，並改革了生產過程，將可持續發展置於業務發展的啟發點。





## Defining the Report Content

This is the Group's second Environmental, Social and Governance ("ESG") report detailing the Group's sustainability performance for the financial year ended 31 December 2017.

The report is prepared in accordance with Appendix 27 – Environmental, Social and Governance Reporting Guide ("ESG Guide") issued by The Stock Exchange. The Group adheres to the principles of Materiality, Quantitative, Balance and Consistency to report on the measures and performances.

To help readers have a better understanding of the sustainability approach, the Group has employed a sustainability-specific analysis as a way to rank and prioritize environmental and social issues for each of our business unit. Such initiative reflects the Group's perseverance in its ongoing efforts to embed sustainability into its business strategy.

An Appendix is attached at the end of the report to help readers navigate the specific topics corresponding with the ESG Guide. The details of Corporate Governance are set out under "Corporate Governance Report" section in this annual report.

## 報告內容設定

此報告為本集團第二次環境、社會及管治（「ESG」）報告，其中涵蓋本集團截至2017年12月31日止財政年度的可持續發展表現。

本報告內容參考聯交所提供於主板上市規則附錄27的環境、社會及管治報告指南（「ESG指南」）。本集團遵循ESG指南中的重要性、量化、平衡和一致性的匯報原則為編著報告內容的標準。

為了幫助讀者更好地理解本集團可持續發展的途徑，本集團採用了可持續性的分析方法，為本集團每個業務部門有關的環境和社會問題進行針對性排列。此類舉措反映了本集團對可持續發展的恆心，鍥而不捨的將其融入到本集團營業策略中。

報告末尾已加上附錄，為幫助讀者閱讀本報告及翻查與 ESG 指南相關的主題內容。有關企業管治的詳情載於本年報《企業管治報告》章節。

## Information and Feedback

Your feedback is valuable for the Group's continuous improvement, all comments and suggestions including feedbacks on the Group's overall sustainability strategies are welcome. Please feel free to reach us at +852 2411 3628.

## 信息和反饋

您的反饋和建議是本集團持續進步的動力，本集團歡迎所有的意見與建議，包括對本集團可持續發展策略的反饋。請透過 +852 2411 3628 提供您的寶貴意見。







## ENVIRONMENTAL STEWARDSHIP

## 環境管理

### Environmental Policy

In alignment with the objective of balancing economic growth with environmental preservation, the Group is proactively identifying innovative ways to develop without leaving a trace on the environment. As a large-scale manufacturer, the Group recognizes the importance for it to be proactive when it comes to protecting the environment. Therefore, the Group is committed in incorporating the following principles in its operation:

- **Operate in full compliance with relevant environmental laws and regulations.**  
營運中完全遵守相應的環境法律法規。
- **Manage all activities under the provision of the Environmental Management System conforming with the standards of ISO14001:2015.**  
在遵守 ISO14001:2015 標準的環境管理體系的規定下管理所有的活動。
- **All activities are carefully monitored and quantified to assess the Group's environmental impact and to take immediate remedial actions when necessary.**  
所有活動都經過仔細監測與量化，以評估本集團的環境影響，並在必要時立即採取補救行動。
- **All employees are required to act responsibly towards the environment in their daily work activities.**  
所有僱員都必須在日常工作活動中對環境採取負責任的態度。
- **Educate stakeholders about the importance of environmental protection and engage all of them in eco-friendly Production.**  
教育持份者有關環境保護的重要性，並讓他們採取環保的生產方式。

The Group works tirelessly to mitigate the environmental impact of its activities through adopting industry best practices targeted at reducing natural resources consumption and effective emission management. The Environmental Management System implemented by the Group provides the assurance that all activities have minimal negative environmental impact and optimum environmental performance.

### 環境政策

本集團以平衡經濟增長與環境保護為目標，積極採取措施以尋找創新的方式發展，不為環境帶來負面影響。作為本集團此等規模的製造商，本集團意識到在環境保護方面採取積極主動的態度尤為重要。因此，本集團承諾將以下原則融合到了本集團的操作中：

本集團不遺餘力，為了減少對環境的影響，採取業內最佳措施以減少天然資源消耗和達至更有效的排放管理。本集團實施的環境管理體系保證了本集團所有的活動對環境的負面影響降至最小，提升了本集團的環境表現。



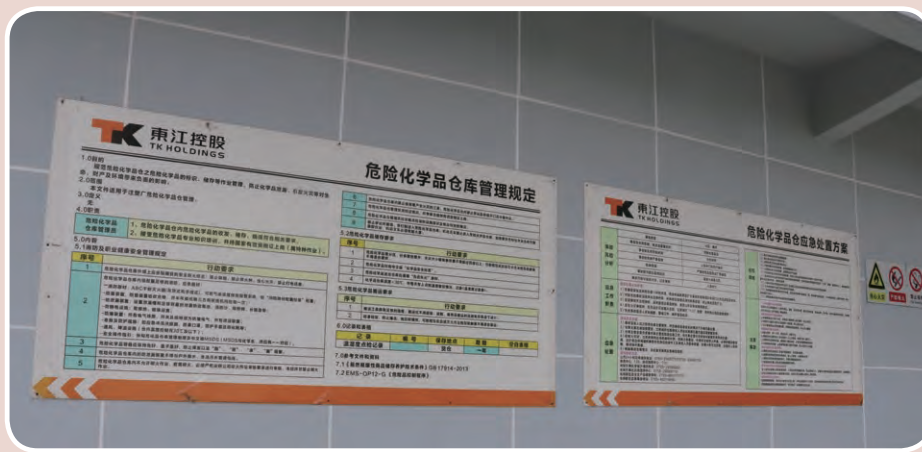


## Environmental, Health and Safety Management System

The aforementioned operational principles are entrenched in the Group's Environmental, Health and Safety ("EHS") Policy which also outlines the Group's commitment to occupational health and safety. Under the framework of the EHS Policy, the Group has instituted an Environment, Health and Safety management system to define the procedures for an eco-friendly and safe production process. Information about EHS is posted in conspicuous places visible for all employees. Furthermore, each department is assigned an EHS officer to ensure all employees in the department are engaged in environmental safe practices with full compliance to the Environmental Policy. During the reporting period, several EHS knowledge competitions have been organized by the Group to reinforce employees' knowledge on EHS while instilling a culture of environmental stewardship.

## 環境，健康與安全管理系統

上述經營原則已納入本集團的環境、健康與安全(EHS)政策中，該政策也概述了本集團對職業健康與安全的承諾。在EHS政策框架下，本集團制定了一套環境、健康與安全管理系統，以確定一個環保和安全生產過程的程序。有關EHS的信息諮詢張貼在所有員工可見的地方。此外，每個部門都配有一名EHS負責人，以確保該部門的所有員工都在從事環境安全實踐，並嚴守環境政策。於報告期內，本集團舉辦了多次EHS知識競賽，強化員工對EHS的認識，同時灌輸環境管理文化。





## Stepping Up to Commitments

### Optimizing Resource Utilization

In part of the Group's commitment to provide customers with quality products and promote efficient and optimal use of natural resources, the Group has incorporated sustainability throughout all levels of its operations. Key aspects are described below.

## 實行承諾

### 優化資源使用

秉着對顧客的承諾，本集團會以最優方法使用天然資源並提供優質產品，本集團已採用可持續性的營運方式在不同業務層面上。關鍵重點如下：

## Energy Management 能源管理

### Energy-Efficient Building Design

When envisioning the design of the buildings at the Shenzhen manufacturing plant, the Group assures that the buildings have the best combination of structure and building service engineering for energy-efficient operation with optimal functionality and thermal comfort.

### 節能建築設計

當構思位於深圳的製造工廠的建築設計時，本集團確保建築物具有結構與屋宇設備的最佳組合，以實行節能運行，並達到最佳功能化及熱舒適性。

### Large Window Panels

The buildings are all fitted with large panels of windows, enabling maximum penetration of natural lights. During the daytime, the natural lighting is capable of illuminating the areas with minimal artificial lighting required. In addition to the enhanced lighting, the windows allow the movement of fresh air to help meet the buildings' cooling load.

### 大面積窗戶

該等建築物都裝有大面積的窗戶使得自然光線能最大限度地穿透。在白天，自然光照明的區域可最大程度地減少人工照明的需求。除了加強照明外，窗戶使得新鮮空氣可在室內流動，幫助滿足建築物的製冷負荷。

### Cool Roof

The roof tops of the factory buildings are designed using the cool roofing system that has higher solar reflectance and thermal emittance than standard roofing.

### 涼爽屋頂

廠房屋頂採用了比標準屋面的太陽反射率與熱發射率更高的涼爽屋頂系統。





## Replacement of Energy-Efficient Machineries and Appliances 節能機械設備的更換

During the reporting period, the Group has upgraded some of the older model appliances and machineries with new energy-efficient models, including:

於匯報期間，本集團用新的節能模式升級了部分舊型號的家用電器和機器，這些升級包括：

### Low Impact Lighting

At the Shenzhen plant of the Group, all facilities that require extended hours of artificial lighting are using low impact LED as the main light source. The LED lights are significantly more energy efficient and long-lasting than conventional lighting. Energy audit showed a reduction of the daily electricity consumption by 50% in comparison with previous lighting system.

### 低影響照明

在本集團的深圳工廠，所有需要長時間的人工照明的設施都使用了低影響 LED 作為主要光源。LED 比傳統照明更節能，使用壽命更持久。能源審計顯示，與以前的照明系統相比，本集團的日常照明用電量減少了 50%。

## Comparison of Daily Energy Consumption 日常能源消耗比較







### Energy-Efficient Air Conditioning System

The older air conditioning systems in some of the facilities are replaced with high- efficiency models.

### 節能空調系統

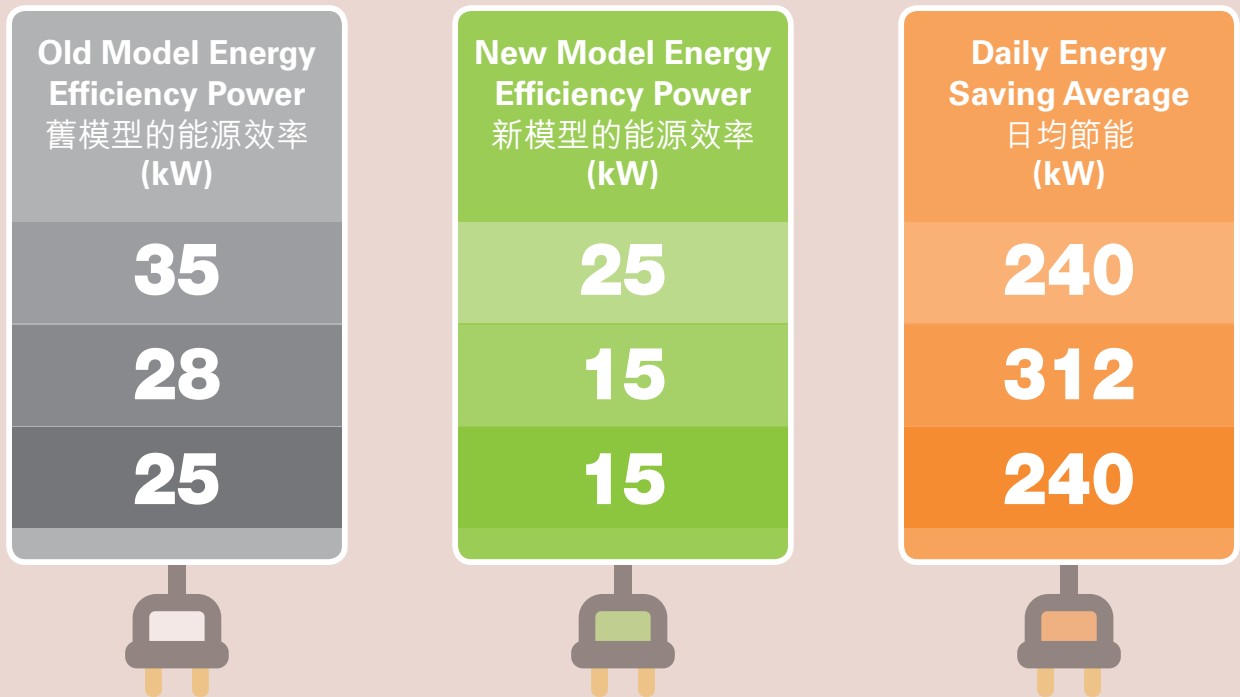
一些設施內的舊空調系統已被高效率的系統所取代。

### New Model Plastic Injection Machines

Incremental adjustments such as upgrading machineries have significantly improved energy efficiency during the manufacturing process. At the Suzhou plant, three of the existing plastic injection machines have been updated to improve overall energy efficiency and productivity. In average, the new models have reduced hourly energy consumption by 38%.

### 新型注塑機

逐漸為生產過程作出調整如升級機器，能大幅度的提升能源效率。蘇州工廠升級了現有的三台注塑機，以提高整體能源效率和生產力。平均新的模型每小時能源消耗可減少38%。





## Improving Productivity through Research and Development 通過研究和發展提高生產力

Committed in driving advanced technology in the Group's sustainable development process, the Group has built a research and development team devoted to developing innovative new technology to increase productivity and minimize environmental impact.

致力採用高端技術推動本集團可持續發展的進程，本集團為此建立了科研團隊研發新高科技生產技術，以提高生產力以及減少對環境的影響。

## Overview of Energy Consumption 能源消耗概覽

**Direct Electricity Consumption**  
直接電力消耗



**47,198,973 kWh**  
千瓦時

**Total Energy Produced from Fuel**  
燃料總產電量



**1,010,877 kWh**  
千瓦時

**Total 總數**



**48,209,850 kWh**  
千瓦時

**Energy Intensity**  
能源消耗強度



**25,907**

**kWh / Million HKD Revenue**  
千瓦時 / 每百萬港幣收入





## Water Management 用水管理

### Usage of Recycled Water

Freshwater scarcity is gradually becoming a pressing issue. As an integral part of the efforts to address this issue, the Group plans to introduce more water recycling apparatuses in the manufacturing process to make better use the wastewater resource, and reduce freshwater consumption. The Group currently has a duo system water treatment plant to efficiently process wastewater recycling and reuse in the production process.

Currently, all the water used in the plastic-injection spraying process is recycled water from the water treatment plant. Moreover, a rainwater harvesting tank has been installed that will be used in the near future to collect rainwater for non-potable purposes, such as irrigation, flushing toilets and cleaning.

### 利用再生水

淡水稀缺逐漸成為一個緊迫的問題，作為積極解決該問題的一份子，本集團計劃引進更多循環用水系統在本集團生產過程中，以更佳使用廢水資源而同時減少淡水使用。本集團目前採用複合式水處理系統去有效的進行廢水回收以及重複使用在生產過程中。

目前，注塑生產過程中所使用的再生水全部由該水處理系統提供。此外，本集團安裝了雨水收集池，將會用於收集雨水，作為灌溉，廁所沖水及清潔等非飲用目的用水。



## Overview of Overall Water Consumption 用水量概覽

**Total Water Consumption**

總用水量



180,497 m<sup>3</sup>  
立方米

**Water Intensity**

用水強度



97  
m<sup>3</sup> / Million HKD Revenue  
立方米 / 每百萬港幣收入



## Raw and Packaging Materials Management 原材料與包裝材料管理

When designing products, one of the top issues of concern is the products' environmental impact. The Group employs an environmentally friendly approach that accommodates with both design and sustainability concepts. While satisfying the customers, the Group is proactively sourcing renewable materials that meet all of its environmental requirements.

In addition, the Group encourages operational staffs to prioritize materials reuse. Some of the packaging materials such as cardboard boxes and wooden crates are utilized to the maximum extent. In the effort to operate with maximum efficiency, the data collection scope has been expanded to capture the data of packaging used for the finished products. This helps the Group to efficiently manage its resources and prompts the Group to explore alternative packaging solutions.

當設計產品時，產品對環境的影響十分值得重視。本集團從環保的角度去研發產品，既可遵循設計與可持續發展理念。同時為了滿足顧客，本集團更會主動搜羅符合其對環境要求的可再生材料。

此外，本集團鼓勵前綫員工以材料再用為先。一部分包裝材料，如紙板箱和木箱，已在最大程度上循環使用。為了更有效的使用材料，本集團將數據采集範圍擴大至成品包裝量，以協助本集團有效的管理資源並啟發本集團去探索更優質的包裝解決方案。

**Total Packaging Material Used for Finished Products**  
製成品所用包裝材料



**1,705 tonnes**  
噸

*\*The total packaging weight includes reusable packaging materials.*  
總包裝重量包括可重複使用的包裝材料。







### Emission Highlights

The Group has positioned emission management as a top environmental priority and a major indicator of the Group's environmental performance. In addition to environmental monitoring, the Group has sought the help of external consultants to conduct quarterly emission assessments in order to maintain the emission within safe and healthy limit. The Group's emission performances are highlighted below.

### 排放數據

本集團將排放管理視為環保方面首要關注的環境事項和環境績效的重要指標。除了自身的環境監控外，本集團也邀請外部顧問對季度排放進行評估，以保證排放量在安全範圍內。以下為本集團的排放數據。

## Air Pollution Management 大氣污染物管理

The main sources of air pollution are from the manufacturing process. The Group has summarized in the following the types of pollutants and their respective mitigation measures:

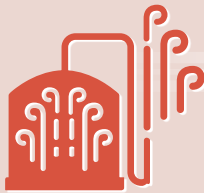
本集團在運營中的大氣污染源主要來自於製造過程，以下為污染物類型的總結以及緩解措施：

#### Types of Air Pollutants 大氣污染物類型

#### Source 來源

#### Mitigation Measures 緩解措施

##### Volatile Organic Compound 揮發性有機化合物 (VOC)



Emitted as a result of plastic being melted in the plastic injection spray moulding, and printing processes.

排放來源於噴射式注膠中所熔化的塑膠以及噴塗過程中所產生的有機廢氣。

Temperature is carefully controlled to prevent polymer degradation as a result of overheated plastic. In addition, activated carbon is used to absorb the VOC.

仔細控制溫度以防止由於塑料過熱而導致聚合物降解。此外並採用活性炭吸附法除去有機廢氣。

##### Plastic dust 塑膠粉塵



Occurred when plastic pallets and powders are dispensed into the moulding machines.

形成於分發塑膠棧板和粉末至鑄模機中。

Exhaust system and dust collector are used to remove dust particles from air flow.

運用排氣系統及除塵機除去空氣中的塵粒。

##### Greenhouse Gas and other air pollutants 溫室氣體 (GHG)



The main source of GHG emission is from the electricity consumption in the manufacturing process. GHG from fuel consumption is relatively insignificant and is mainly resulted from vehicle usage.

溫室氣體的主要來源是生產過程中的電力消耗。來自燃料的溫室氣體相對較小，主要源自於車輛的使用。

The aforementioned energy initiatives have consequently helped reduced the GHG emission as a result of lower energy consumption.

All vehicles in use have met the level four requirements of the Chinese emission standard.

通過上述能源舉措，降低能耗，從而減少溫室氣體的排放。

所有車輛均符合國家第四階段機動車污染物排放標準。



**Overview of Carbon Footprint and Other Air Emissions**  
 碳足跡及其他排放氣概覽

**Scope 1 Direct Emission**

範圍一 直接排放



**33** tCO<sub>2</sub>e

**Scope 2 Indirect Emission**

範圍二 間接排放



**28,140** tCO<sub>2</sub>e

**Total GHG Emission**

總溫室氣體排放



**28,173** tCO<sub>2</sub>e

**GHG Intensity**

總溫室氣體排放強度



**15** tCO<sub>2</sub>e / Million HKD Revenue  
 tCO<sub>2</sub>e / 每百萬港幣收入

**NO<sub>x</sub>\***



**96** kg  
 公斤

**PM\***



**1.23** kg  
 公斤

*\*The emissions data are calculated based on the vehicle fuel consumption data.*

此排放數據是根據車輛燃料消耗數據所計算。



### Waste Management 廢棄物管理

The waste reduction strategy is mainly focused on reusing and recycling waste. The hazardous waste produced in the manufacturing process include paint slag, paint thinner, lubricant oil, resin, ink cartridge, oil sludge, chemical spray, and wastewater sludge. These materials are categorized and carefully stored in a designated onsite storage facility prior to collection by a licensed recycler.

本集團減少廢棄物的策略主要為廢棄物的循環以及再利用。在生產過程中產生的有害廢棄物包含廢油漆渣、化學噴霧劑和廢水污泥等，在第三方承包商回收處理之前已被分類並小心存放於指定區域。

Each manufacturing facility is set with a designated area for waste sorting and disposal  
每個生產設施都設有指定的廢物分類和處理區域





**The non-hazardous wastes can be classified into three categories:**  
無害廢棄物主要分為以下三類：

### Plastic by-products

These materials such as plastics nozzles clogs and injection-molding defects are generated from the production process and are mostly recyclables. They are collected by recycling company and can be used by other plastic manufacturers.

### 塑膠副產品

此類廢棄物產生於生產過程中，大部分為可回收的，如塑料膠頭以及瑕疵產品。這些廢棄物由回收公司處理后可供其他塑膠製品廠商進行再利用。

### Packaging waste

Majority of these wastes derived from the packaging of the raw materials purchased. In order to reduce the packaging waste, the Group encourages some of the suppliers to prioritize reusable packaging materials.

### 包裝廢棄物

此類廢棄物主要來源於原材料的包裝。為減少包裝廢棄物，本集團鼓勵供應商優先考慮可重複使用的包裝材料。

**These cardboard boxes are returned to suppliers for reuse after unpacking**  
這些紙箱在卸貨後將被退回給供應商重新使用



### General Refuse

Household waste from employee dormitory and office waste are sorted and collected by licensed recycling companies. In addition, trimming from the plants are regularly collected to be used as composts in the company owned farms.

### 生活垃圾

來自員工宿舍及辦公室的家居廢棄物由回收公司分類並收集。此外，植物廢料已被定期收集，作為公司農莊的堆肥。





## Wastewater Discharge 廢水排放

The wastewater from the production process is collected by a wastewater management company. Domestic wastewater is discharged into the local government managed sewage system after the wastewater has been treated and met the discharge standard.

生產過程中所產生的廢水，統一收集後，由具備資質的第三方公司處理。生活污水則經處理達標後排入市政管網系統。

## Overview of Waste Data 廢物數據概覽

<b>Plastic 塑膠</b>		<b>554</b>	<b>tonnes</b> 噸
<b>Metal 鐵</b>		<b>291</b>	<b>tonnes</b> 噸
<b>Cardboard 紙皮</b>		<b>112</b>	<b>tonnes</b> 噸
<b>Other Materials 其他材料</b>		<b>21</b>	<b>tonnes</b> 噸
<b>Total Non-Hazardous Waste 無害廢棄物總量</b>		<b>978</b>	<b>tonnes</b> 噸
<b>Non-Hazardous Waste Intensity 無害廢棄物強度</b>		<b>0.5</b>	<b>tonnes/ Million HKD Revenue</b> 噸 / 每百萬港幣收入
<b>Total Hazardous Waste 有害廢棄物總量</b>		<b>559</b>	<b>tonnes</b> 噸
<b>Hazardous Waste Intensity 有害廢棄物強度</b>		<b>0.3</b>	<b>tonnes/ Million HKD Revenue</b> 噸 / 每百萬港幣收入

In addition to these targeted mitigation measures, the Group has engaged in high density planting and farming in the plots of lands surrounding the Shenzhen plant. The Group hopes to offset some of its GHG emission through the carbon sequestration process and achieve measurable results in the future.

除了這些針對性的緩解措施外，本集團還在深圳工廠周邊的土地上進行高密度種植。本集團希望通過固碳過程抵消部分溫室氣體排放量，並在未來取得可衡量的成果。





## DELIVERING THE BEST TO THE CUSTOMERS

### Product Quality Management

The Group has established a Quality Management System ("QMS") for planning, setting standard operating procedures, and measuring business performance inline with the requirements of the ISO9001 Quality Management System. The QMS provides an integrated and structured approach to improve planning processes, drive execution, and develop transparent business processes within the Group. It is a valued process and a cornerstone of the Group's commitment to ensure product and service quality and customer satisfaction.

Quality reviews for all products and services are scheduled, conducted, and documented prior to commercialization. These steps are repeated periodically to ensure the products have met the quality standards. The main objective is to verify the effectiveness of the risk assessment and risk management processes, and to identify opportunities for continuous improvement.

In cases where a complaint has been received, the Group undertakes the following measures to handle the complaint:

- **Categorize the complain and refer it to the responsible party**  
將投訴分類並提交給負責任方

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- **Conduct formal investigation while conceptualizing an appropriate solution**  
進行正式調查，同時查找適當的解決方案

---

- **Implement the solution**  
實施解決方案

---

- **Follow up with the customer to ensure full satisfaction**  
與客戶跟進，確保完全滿意

During the reporting year 0.13% of the products were recalled and 6 individual complaints have been received all due to exterior or size issues.

The Group welcomes all stakeholders to raise their concerns regarding various litigation matters, including, but not limited to, product liability, patent infringement, and antitrust claims. Feedbacks from stakeholders are carefully assessed and valorised by the Group for continuous improvement.

## 為顧客提供最優質的服務和產品

### 產品質量管理

本集團建立了一套符合 ISO9001 質量體系要求的質量管理系統（「QMS」），用於規劃、設定運行規範和衡量業務績效。質量管理體系提供了一個綜合和組織性的方法來改善規劃過程，推動運行，並為本集團開展透明管理。這是一個重要的流程，也是本集團確保產品和服務質量以及客戶滿意度的基石。

所有產品和服務的質量評估都是在產品製作完成之前已制定規劃好。本集團定期實行質量評估，以確保產品達到質量標準。此舉的主要目的在於驗證風險評估和管理流程的有效性，並為其持續提升打開新思路。

在收到投訴的情況下，本集團必採取以下的措施處理投訴：

- **Categorize the complain and refer it to the responsible party**  
將投訴分類並提交給負責任方

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- **Conduct formal investigation while conceptualizing an appropriate solution**  
進行正式調查，同時查找適當的解決方案

---

- **Implement the solution**  
實施解決方案

---

- **Follow up with the customer to ensure full satisfaction**  
與客戶跟進，確保完全滿意

在報告年度內，有 0.13% 的產品被召回及收到 6 個獨立投訴都是由於外觀或尺寸問題導致。

本集團歡迎所有利益相關者提出其對各種訴訟事項的關注，包括但不限於產品責任、專利侵權和競爭法控訴。本集團對所有反饋意見進行仔細評估和審查，並不斷改進。



The Group is honoured to be a recipient of several excellence awards in recognition of our exceptional product quality and services.

本集團很榮幸能夠獲得多項卓越獎項，以表彰本集團卓越的產品質量和服務。

**Mann + Hummel**  
**2017 Supplier of the Year Award for Outstanding Performance**  
2017 年度傑出表現供應商





**GN Audio (Jabra)  
Quality Supplier Award**  
優秀供應商獎



**Pegatron Corporation  
2017 Excellent Supplier Award**  
和碩聯合科技股份有限公司  
2017 年度優秀供應商獎



**Inventec Appliances Corp.  
2017 Excellent Manufacturer Award**  
英華達股份有限公司  
2017 優良廠商獎







## Driving our Supply Chain Towards Business Sustainability

The Group purchases goods and services from a wide range of suppliers, and endeavours to create a diverse pool of suppliers to satisfy the different needs of the customers and sustain the economic development of their diverse business scope. The Group's supply chain is managed through a competitive bidding process which includes a criterion for evaluating supplier's sustainability practices.

The Group views the suppliers as important partners in the business development process. It is therefore vital to have the suppliers share the Group's commitment in regards to occupational health and safety, environmental stewardship, and respect for human rights. All suppliers are required to set safety and health goals, engage in resource saving practices, establish waste and emissions reduction management strategies and operate with an ethical mindset. The Group encourages the suppliers to have their own sustainability program to ensure compliance with the regulatory requirements.

All above measures, management transparency, and integrity contribute to the enhancement of the quality of the products and services for full satisfaction of customers.

## 與供應商共同推廣可持續性發展

本集團從不同供應商處購買商品和服務，並致力建立一個多元化的供應鏈，滿足廣大客戶不同需求的同時也有助於客戶多元化業務發展。本集團的供應商是通過競爭性招標的過程進行管理，其中包括評估供應商可持續發展表現。

本集團將供應商視為本集團業務發展過程中的重要合作夥伴。因此本集團要求供應商在職業健康和 safety、環保及人權事項上達到共識。所有供應商都必須在商業實踐中樹立安全 and 健康目標、節約使用資源、設立廢物和減排管理計劃並具有道德觀念。本集團鼓勵供應商有自己的可持續發展計劃，以確保符合法規要求。

以上所有措施、透明化管理和堅持誠信有助於提高本集團的產品和服務的質量，達成客戶滿意。

## Data Protection and Intellectual Property

The Group has carefully curated customer data and information to ensure no confidential information is leaked. As a part of the QMS, the data protection system and security procedures stipulate the process to protect individual privacy and safeguard commercially sensitive information.

## 數據保護及知識產權

本集團精心管理客戶資料和信息，確保沒有隱秘信息被洩露。作為 QMS 的一部分，數據保護系統和安全程序制定了保護個人隱私的流程，並保護商業機密。

**Total Number of Registered Patents Received in 2017**  
2017 年註冊專利總數



37

Under the effective management of the QMS, there were no cases of noncompliance with laws and regulations concerning intellectual property rights.

在質量管理體系的有效管理下，無發現任何違反知識產權法律法規的事件。



## OUR EMPLOYEES OUR FAMILY

### Employment and Labour Standards

The Group believes that a sustainable future is not just about optimizing environmental performance, but also to provide everyone with the equal opportunities to create, innovate, and develop without barriers. The Group strives to facilitate an optimal working environment for all employees to build their capacity and provide opportunities for them to grow into their full potential.

A dynamic workforce has been created through the collective strengths and talents of different individuals to drive the Group towards excellence. Assessments are regularly conducted to determine if additional employee is required to cope with the growing business. The recruitment policy provides the guideline to ensure the recruitment process is transparent and consistently fair.

With the Group's important role in improving the living quality of employees, the Group strives to provide all employees with a competitive remuneration package, reasonable working hours, and holidays to promote work-life balance.

The employment of child and forced labour is strictly prohibited. The human resources department assures the full compliance with all labour practices by conducting regular screening of recruits and reviewing our hiring process.

## 我們的員工 我們的家庭

### 就業和勞工標準

本集團認為，可持續發展的未來不僅僅是優化環境績效，也是讓每個人都能夠無障礙地創造、創新和發展潛能。本集團致力為所有員工促成一個優質的工作環境，讓他們建立個人能力，並為他們提供充分發揮潛力的機會。

通過集合不同人才的優勢和才能，本集團創造了一支充滿活力的員工隊伍，帶動本集團邁向卓越的表現。通過定期進行評估，以確定是否需要額外的人力資源來配合本集團業務的不斷發展。招聘政策則確保了招聘流程公平公正的指導原則。

本集團在提升員工的生活質量中扮演著重要的角色。有見及此，本集團努力為員工提供有競爭力的薪酬待遇、合理的工作時間和假期，以促進工作與生活的平衡。

本集團嚴禁僱用童工和強迫勞動人員。人力資源部門通過定期篩查員工，並審查本集團的招聘流程，確保本集團遵守所有勞動守則。





**Total Number of Workforce 員工總人數**



**4,246**

**Employee Gender Distribution (%) 員工性別分佈 (%)**

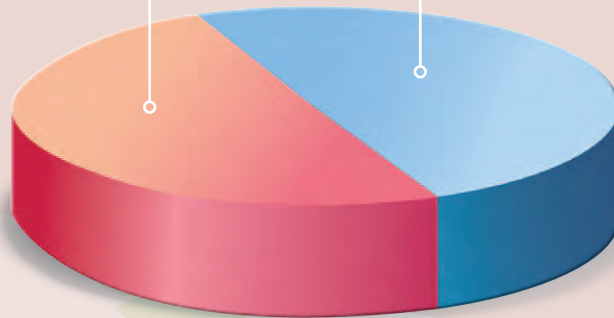


**Female**  
女性

**50%**

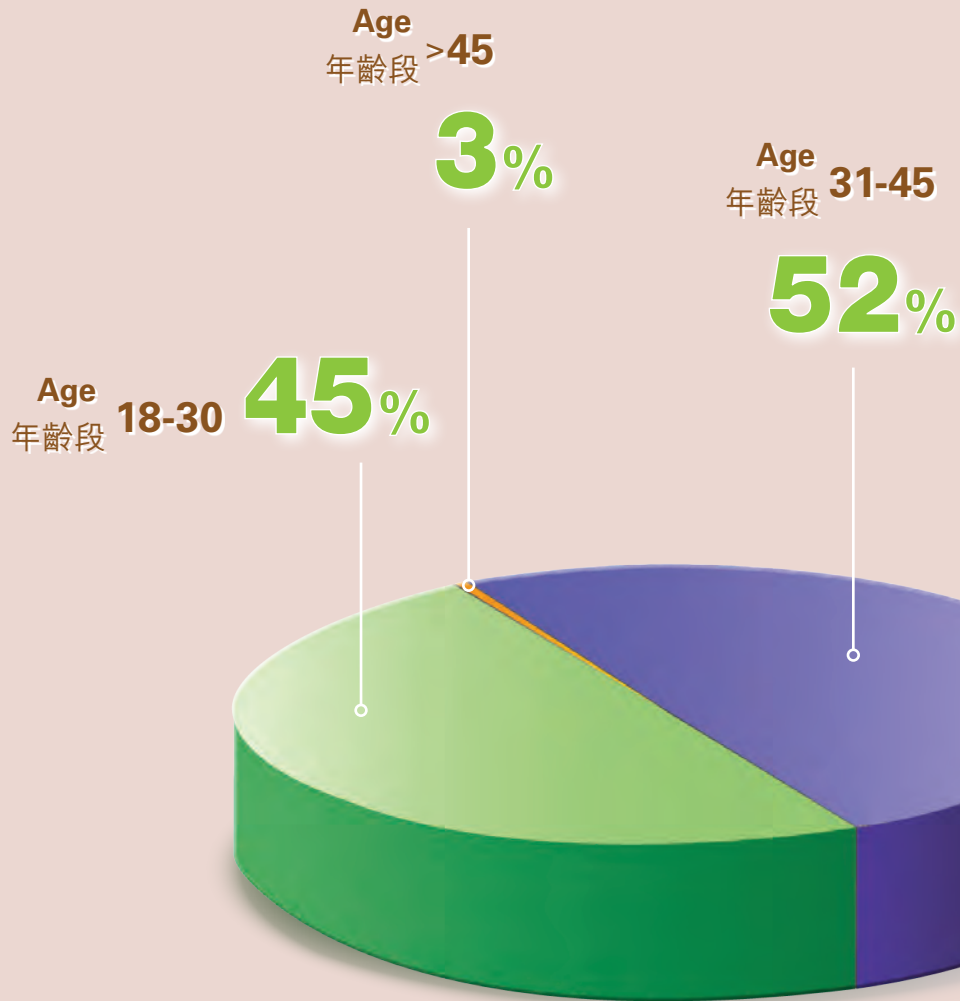
**50%**

**Male**  
男性





Employee Age Distribution (%) 員工年齡分佈 (%)







## Staff Capacity Building and Career Development

Continuous learning is the key to excellence. The Group encourages the employees to refine their skills by providing them with trainings and on-the-job learning opportunities. A capacity building scheme has been implemented to enroll all employees in continuous professional development to achieve self-actualization and innovation. The Group has also provided different types of training to correspond with the job requirements and employees' needs. Professional and technical information is also made available through knowledge sharing sessions. Training hours are assigned according to employees' seniority except the frontline and entry level employees. These employees are usually young adults who have just entered the workforce, and the Group wants to give them as much learning opportunities as possible as well as the freedom to attend training when they see fit.

In addition, employees are required to attend training on Environmental Health and Safety to ensure their full engagement in safe production and promotion of environmentally-friendly workplace.

## 員工能力建設和職業發展

持續學習是卓越的關鍵。本集團鼓勵員工通過培訓和在職學習機會來改進他們的技能。在這方面，本集團製定了培訓方案推動員工持續發展，以充分發揮員工的潛能及創新能力。本集團亦提供了不同類型的培訓以配合員工的工作要求和需要。此外，透過舉辦知識分享研討會，傳授員工相關專業技術知識。除了前綫和初級員工，培訓時間是根據員工職級進行分配。這些員工通常是剛入職的年輕人，本集團希望為他們盡可能提供更多的學習機會並給予他們自由選擇認為合適的培訓課程。

除此之外，員工亦會參與 EHS 培訓，確保他們投入安全生產，並積極地促成一個環保的工作場所。





## Compassion for the Employees

Many of the employees are migrant workers and it is important to help them feel at home during their employment with the Group. On top of the competitive remuneration package, the following additional benefits are provided to the employees:

### TK Compassion Fund

The Group has continued to run its Compassion Fund program to provide financial assistance to the employees facing unexpected financial challenges. During the reporting period, a total of RMB100,000 has been donated to three employees. Since launching the program in 2009, a total of RMB446,000 has been donated.

## 關顧員工

大多數員工均為外來人員，因此能讓員工以本集團為第二個家是非常重要的。除了具有競爭力的薪酬待遇外，本集團還為員工提供以下額外的福利：

### 東江愛心基金

本集團繼續運用東江愛心基金項目，向面臨經濟困難的員工提供財政援助。於匯報期間，本集團總共捐贈了人民幣 100,000 元給三名員工。該項目自 2009 年創辦以來，總捐助數額已達到人民幣 446,000 元。

Staff residence and day care services for young parents  
員工住宿及  
日托服務

Staff meals  
員工膳食

Family activities  
家庭活動日

Recreational activities such as TK Cultural Festival, weekend movie day, sports competitions, and bonding events for single employees.  
康樂活動如東江春節晚會、  
周末電影、運動比賽及  
為單身員工舉辦聯誼活動

Onsite recreational facilities  
(e.g. karaoke room,  
barbeque areas, vegetable farm)  
廠房康樂設施  
(例如：卡拉 OK 室、  
燒烤場、開心農莊)

Employee  
birthday celebrations  
員工生日慶祝活動







## Employee Wellness

Preventing work-related accidents and providing a safe working environment for all employees is of paramount importance to the Group. The goal is to create an optimized safe working environment that assures employees' health and safety. This is embedded in the EHS plan, which is developed to provide the blueprint for safe production process.

An EHS Management Committee is established to supervise and implement the plan. The Committee members usually meet with employees to engage them in discussion about safety measures and issues they have encountered at work. Subsequently, the Committee establishes a series of management directives for all departments to follow. This is especially important in our safety management system. For instance, when one of the production line acquires a new piece of machine, the guideline for operation safety can be modified and updated. All employees are thus provided with the appropriate safety equipment and adequate training for their job.

Information about EHS is also posted in conspicuous places visible for all employees. Each department is assigned with an EHS officer to ensure all employees in the department are engaged in safe practices with full compliance to the EHS policy. During the reporting period, the Group has organized several EHS knowledge competitions to improve employees' knowledge on EHS and reinforce the Group's EHS culture.

## 員工健康

為全體員工提供安全的工作環境和避免工傷事故，對本集團而言至關重要。本集團的目標是締造一個優質安全的工作環境，確保員工健康和 safety。本集團已建立 EHS 計劃為安全生產程序提供了藍圖。

本集團成立了 EHS 管理委員會負責監督和實施計劃。委員會成員定期與工作人員會面，討論各項安全措施和工作中所遇到的安全問題。委員會隨後根據討論內容而製定一系列管理指令，以便各部門遵循。此於本集團的機器安全管理中尤其重要。例如，當生產線採購一台新機器時，安全操作準則將被修改和更新。所有員工都獲得適當的安全設備和工作所需的培訓。

有關 EHS 的信息也張貼在顯眼的位置。各部門均有一名 EHS 主任，以確保該部門的所有員工從事安全操作，從而符合 EHS 政策。於匯報期間，本集團舉辦了多次 EHS 知識競賽，以提高員工對 EHS 的認識，並同時鞏固本集團的 EHS 文化。







Moreover, the Group has actively engaged the employees in health promotion activities. The Group's wellness program consists of a free annual health check to raise employees' awareness about their own health status. The Group has always encouraged employees to engage in an active lifestyle by organizing sporting events and providing onsite sports recreation facilities.

Mental health is another aspect that the Group deeply cares about. Onsite facilities such as farms and green landscapes have provided a serene space for employees to relax and unwind during their breaks.

除此之外，本集團還積極推動員工參與提倡健康活動。本集團的健康計劃包括免費的年度健康檢查，以加強員工對自身健康狀況的意識。本集團亦透過舉辦體育賽事和提供體育娛樂設施鼓勵員工實行積極健康的生活方式。

心理健康是本集團深深關注員工健康的另一方面。本集團為此設立了農莊和綠色景觀等設施，提供寧靜的空間讓員工在休息時放鬆身心。





## Communicating Expectations and Needs

When it comes to communicating with employees, the Group takes a laissez-faire approach of which employees of all levels can freely share their opinions and concerns without fear of retribution.

The Group's open-door policy encourages employees to express their views, questions or concerns directly to the Company management. Through creating an environment of professionalism and respect, the Group hopes to foster staff engagement, innovation, and excellence.

## 溝通期望和需求

在與員工的溝通方面，本集團以開放的態度，讓不同級別的員工可以自由分享自己的意見和疑慮，而不用擔心被懲處。

本集團的開放性政策鼓勵員工直接向管理層提出任何意見或疑慮。通過建立一個專業及互相尊重的工作環境，本集團希望培養員工的積極性，創新及卓越精神。

### Communication Channels 溝通渠道

### Intended Purpose 預期目的





## PROMOTING ETHICS AND INTEGRITY

The Group has taken steps to ensure all internal stakeholders and suppliers have strictly adhered to the company's anti-corruption standards. The Group's elaborated ethics policy and procedures prevent any violations of anti-corruption laws and regulations, as well as the Group's own code of conduct.

Regular trainings and discussions are carried out with the staff on subjects related to anti-corruption, ethics, and business integrity. All new employees are subjected to mandatory training on our code of conduct.

Employees and all involved stakeholders are provided with discreet means of communicating confidential information and voice their concerns of any malpractice. The Group ensures that all genuine concerns are investigated and appropriate actions are taken where necessary.

## EXTENDING CARE TO THE COMMUNITY

The Group believes its responsibilities go far beyond the economic contribution, and recognizes the long-term positive impact that it can have on society through its social contribution. During the financial year, the Group has participated in various community initiatives, in particular activities involving youth development and community building. During the reporting period, the financial contribution to community initiatives is estimated to about HK\$2,046,000.

The following community activities are the main ones that the Group has participated:

## 推動道德和誠信

本集團確保所有內部持份者和供應商嚴格遵守公司的反腐準則。本集團詳盡的道德政策和程序可防止任何違反反腐敗法律和法規以及本集團的行為守則。

本集團定期與員工進行有關反腐、道德和商業誠信的培訓和討論。所有新員工都必須參加有關本集團行為準則的強制性培訓。

員工和所有涉及的利益相關者都可通過隱秘的溝通渠道傳達隱秘信息，舉報任何不當行為。本集團確保所有實切的舉報事項均獲得調查并恰當處理。

## 拓展對社區的關懷

本集團相信其責任遠遠超越了其在經濟上的貢獻，亦意識到，通過其社會貢獻對社會發展有著長期正面的影響。在本財政年度內，本集團參與了各項社區發展計劃和活動，特別是青少年發展及社區建設的活動。於匯報期間，本集團共捐款約 2,046,000 港元。

以下為本集團主要參與的社區活動：





**Hong Kong Productivity Council -  
Industrial Technology Youth Experience Program**  
香港生產力促進局 - 工業技術青年體驗計劃



In partnership with Hong Kong Productivity Council, the Group has organized an experience program for a group of youths from Hong Kong to learn about the manufacturing process and factory operations in Mainland China. 本集團與香港生產力促進局合作，舉辦了一個為香港青年而設的體驗計劃，以瞭解中國大陸的製造業和工廠運作情況。

**Hong Kong Junior Police Call – Experience Program**  
香港少年警訊 – 體驗計劃



Fifty students and teachers have been invited to visit the Group's operation in Shenzhen to learn about the automation process in the manufacturing sector.

本集團邀請了五十名師生到深圳考察，瞭解製造業的自動化流程。





### Hong Kong Students' Visits to HK-PRD Industries – Student Exchange Program

香港青年學生見•識香港 / 珠三角工業 – 學生交流計劃



The experience program provides students from Hong Kong's Vocational Training Council an opportunity to learn about how high-tech has been adopted in the manufacturing process. The Group hopes to encourage student to learn outside the classroom in practice.

該體驗計劃為香港職業訓練局的學生提供了一個機會瞭解高科技在生產過程中的應用。本集團希望學生們可以學到書本以外的知識，開闊視野。

### Robocon Hong Kong Contest

全港大專生機械人大賽



The Group has provided sponsorship for the contest, which enables young talents to gain experience in robotics innovations and to showcase their innovative ideas through their creations.

本集團為比賽提供贊助，使青年人才能從中獲取創作機械人的經驗，並通過他們的創作展示他們的創新想法。



## Sowers Action - Challenging 12 Hours Charity Marathon

苗圃行動 - 挑戰 12 小時慈善馬拉松



On 22 October 2017, the Group sent 30 participants to participate in the charity marathon organized by Sowers Action. The event is a fund-raising activity to provide financial aid for students in rural China.

於 2017 年 10 月 22 日，本集團派出 30 名參與者參加由苗圃行動組織的慈善馬拉松比賽。該籌款活動是為中國農村學生提供經濟援助。

## Oxfam Trailwalker 2017

樂施會 - 毅行者 2017 年



The Group has participated in the initiative to show support and raise funds for Oxfam's poverty alleviation and emergency relief projects in Africa and Asia.

本集團選擇參與此活動為樂施會在非洲和亞洲的扶貧和緊急救援項目籌集資金。



## LOOKING FORWARD

As a leader in the industry, the Group is committed to setting a standard of excellence in sustainability through the continuous commitment to improve business practices and facilities. Together with employees, the Group is committed in the promotion of sustainable development and incorporate innovative sustainable practices into its daily operations to make the world a better place.

## 展望

作為行業內的領導者，本集團致力於持續改進本集團的業務實踐和設施，樹立卓越的可持續發展標準。本集團全體員工共同促進可持續發展，並將創新的可持續實踐融入日常運營中，使世界變得更加美好。







## Awards and Recognitions

### 獎項和認可

Award / Recognition 獎項 / 認可	Organizer 舉辦商
<b>Quality Awards 質量獎</b>	
Quality Supplier Award 優質供應商獎	GN Audio (Jabra)
Supplier of the Year for Outstanding Performance 年度傑出表現供應商	Mann+Hummel
Supplier Excellence – Customer Satisfaction 優秀合作獎	Yanfeng 延鋒
2017 Supplier Excellence of the Year 2017 年度優秀供應商獎	Pegatron Corporation 和碩聯合科技股份有限公司
2017 Excellent Manufacturer Award 2017 優良廠商獎	Inventec Appliances Corp. 英華達股份有限公司
<b>Governance 管制</b>	
National Excellent Enterprise with Foreign Investment Excellence Tax Payment and Turnover Award 全國優秀外商投資企業 - 雙優企業獎	China Association of Enterprises with Foreign Investment 中國外商投資企業協會
2017 Guangming New District Excellent Efficacy Engineering Exemplary Organization Honorary Title 光明新區 2017 年度卓越績效試點工程試點組織榮譽稱號	Shenzhen Guangming New District Quality Office 深圳市光明新區質量強區辦
National New and High Technology Enterprise Certificate 國家高新技術企業證書	Shenzhen Science and Technology Innovation Committee, Shenzhen Municipal Finance Commission, Shenzhen Municipal office, SAT, and Shenzhen Local Taxation Bureau 深圳市科技創新委員會、深圳市財政委員會、深圳市國家 稅務局和深圳市地方稅務局
<b>Environment 環境</b>	
EcoChallenger – Corporate Environmental Leadership Award 環保優秀企業 - 企業環保領先獎	Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司
<b>Community 社區</b>	
Outstanding Organization Award – 2017 Guangming New District, Fenghuang Office "Building a Civilized City – The first Community Sports Event" 2017 年光明新區鳳凰辦事處『創建文明城市•第一屆全 民健身動運會』優秀組織獎	Shenzhen Guangming New District Fenghuang Office 深圳市光明新區鳳凰辦事處





## APPENDIX – HKEX REPORTING GUIDE INDEX

## 附錄 - 聯交所《環境、社會及管治報告指引》索引

ESG Aspect 層面		Statement/Section 章節 / 聲明	Page No. 頁數
<b>A. Environment 環境</b>			
<b>A1 Emission 排放物</b>			
A1	General Disclosure 一般披露	The Group is not aware of any non-compliance of laws and regulations that have a significant impact on the Group during the reporting period. 本集團並無發現於報告期內有任何違反對本集團構成重大影響的相關法律及規例之事宜。	68 – 72
A1.1	The type of emissions and respective emissions data 排放物種類及相關排放資料	<i>Emission Highlights 排放數據</i>	68 – 72
A1.2	Greenhouse gas emissions in total (in tonnes) 溫室氣體總排放量（以噸計算）及（如適用）密度	<i>Emission Highlights 排放數據</i>	69
A1.3	Total hazardous waste produced (in tonnes) 所產生有害廢棄物總量（以噸計算）及（如適用）密度	<i>Emission Highlights 排放數據</i>	72
A1.4	Total non-hazardous waste produced (in tonnes) 所產生無害廢棄物總量（以噸計算）及（如適用）密度	<i>Emission Highlights 排放數據</i>	72
A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果。	<i>Emission Highlights 排放數據</i>	68 – 72
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	<i>Emission Highlights 排放數據</i>	68 – 72
<b>A2 Use of Resources 資源使用</b>			
A2	General Disclosure 一般披露	<i>Optimizing Resource Utilization 優化資源使用</i>	62 – 67
A2.1	Direct and/ or indirect energy consumption by in total and intensity 按類型劃分的直接及（或）間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度	<i>Optimizing Resource Utilization 優化資源使用</i>	65
A2.2	Water consumption in total and intensity 總耗水量及密度	<i>Optimizing Resource Utilization 優化資源使用</i>	66
A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計畫及所得成果。	<i>Optimizing Resource Utilization 優化資源使用</i>	62 – 64
A2.4	Description of water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計畫及所得成果。	<i>Optimizing Resource Utilization 優化資源使用</i>	66
A2.5	Total packaging material used for finished products (in tonnes) 製成品所用包裝材料的總量（以噸計算）	<i>Optimizing Resource Utilization 優化資源使用</i>	67
<b>A3 The Environment and Natural Resources 環境及天然資源</b>			
A3	General Disclosure 一般披露	<i>Environmental Stewardship 環境管理</i>	60
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	<i>Environmental Stewardship 環境管理</i>	60 – 72



ESG Aspect 層面		Statement/Section 章節 / 聲明	Page No. 頁數
<b>B. Social 社會</b>			
<b>B1 Employment 僱傭及勞工常規</b>			
B1	General Disclosure 一般披露	During the reporting period, the Group is not aware of any non-compliance with the relevant laws and regulations concerning its employment practices. 在報告期內，本集團並無發現任何違反與勞工相關的法律法規。	77
B1.1	Total workforce by gender, employment type, age group and geographical location 按性別、僱傭類別、年齡組別及地區劃分的雇員總數	<i>Employment and Labour Standards</i> 就業和勞工標準	78 – 79
B1.2	Employee turnover rate by gender, age group and geographical region 按性別、僱傭類別、年齡組別及地區劃分的雇員流失比率	Female 女性：34% Male 男性：20% Age 年齡 18-30：35% Age 年齡 31-45：18% Age 45 and Above 年齡 45 歲以上：1% The calculation for above data includes the total number of contractors in the financial period. 以上數據的計算包含了本財政期間總派遣工人數。	–
<b>B2 Health and Safety 健康與安全</b>			
B2	General Disclosure 一般披露	The Group has complied with all laws and regulations relating to occupational health and safety. 本集團已遵守所有與職業健康和安全的法律法規。	83 – 84
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	There were no work-related fatalities during the reporting period. 報告期內並無因工作關係導致死亡事件。	–
B2.2	Lost days due to work injury 因工傷損失工作日數	The Group currently does not report on the lost days due to work injury, however, the Group plans to disclose the information in the future. 本集團目前並未報告因工傷而損失的工作日，但本集團計劃於未來披露有關資料。	–
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	<i>Employee Wellness 員工健康</i>	83 – 84
<b>B3 Development and Training 發展及培訓</b>			
B3	General Disclosure 一般披露	<i>Staff Capacity Building and Career Development</i> 員工能力建設和職業發展	80
B3.1	Percentage of employees trained by gender and employee category 按性別及雇員類別（如高級管理層、中級管理層等）劃分的受訓雇員百分比	<i>The Group is currently developing its data collection system in this area and plans to disclose this information in the future</i> 本集團致力提升該方面的數據收集庫，並計劃在將來披露此信息	–
B3.2	The average training hours completed per employee by gender and employee category 按性別及雇員類別劃分，每名雇員完成受訓的時數	<i>The Group is currently developing its data collection system in this area and plans to disclose this information in the future</i> 本集團致力提升該方面的數據收集庫，並計劃在將來披露此信息	–



ESG Aspect 層面		Statement/Section 章節 / 聲明	Page No. 頁數
<b>B. Social 社會</b>			
<b>B4 Labour Standard 勞工準則</b>			
B4	General Disclosure 一般披露	The Group strictly adheres to all laws and regulations prohibiting the use of forced and child labour. The Human Resources department has undertaken all necessary measures to prevent and resolve any susceptible practices that do not conform the labour laws. 本集團嚴禁使用任何強迫人工和童工並嚴守所有有關的法律規定。人力資源部門已實行一切必要的措施來防止和解決任何不符合勞動法的事件。	77
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	<i>Employment and Labour Standards</i> 就業和勞工標準	77
B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	<i>Employment and Labour Standards</i> 就業和勞工標準	77
<b>B5 Supply Chain Management 供應商管理</b>			
B5	General Disclosure 一般披露	Driving our Supply Chain Towards Business Sustainability 與供應商共同推廣可持續性發展	76
B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	The Group currently does not report on the number of suppliers. 本集團目前沒有報告供應商的數量	-
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關的執行及監察方法	<ul style="list-style-type: none"> <li>Driving our supply chain towards Business Sustainability 與供應商共同推廣可持續性發展</li> <li>Raw and Packaging Materials Management 原材料與包裝材料管理</li> </ul>	76 67
<b>B6 Product Responsibility 產品責任</b>			
B6	General Disclosure 一般披露	The Group is not involved any incidents of non-compliance with laws and regulations that have a significant impact on the Group concerning product responsibility. In cases where a complaint is received, formal investigations are launched and appropriate follow-up actions will be taken. 本集團不涉及任何違反對本集團產品責任有重大影響的法律法規事件。在收到任何投訴後，我們會及時進行正式調查及採取相應的跟進行動。	73
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	The Group's stringent quality control measures have ensured that were no products sold being recalled for safety and health reasons. 本集團嚴格的質量控制措施確保沒有銷售的產品因安全或健康原因被召回。	-
B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	<i>Product Quality Management</i> 產品質量管理	73
B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障智慧財產權有關的慣例	<i>Data Protection and Intellectual Property</i> 數據保護及知識產權	76
B6.4	Description of quality assurance process and recall procedures 描述品質檢定過程及產品回收程式	<i>Product Quality Management</i> 產品質量管理	73
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 消費者資料保障和私隱	<i>Data Protection and Intellectual Property</i> 數據保護及知識產權	76



ESG Aspect 層面		Statement/Section 章節 / 聲明	Page No. 頁數
<b>B. Social 社會</b>			
<b>B7 Anti-Corruption 反貪污</b>			
B7	General Disclosure 一般披露	During the reporting period, the Group is not aware of any material non-compliance with any relevant laws and regulations. 於報告期內，本集團並無發現對本集團構成重大影響的法律法規違規事宜。	86
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 貪污案件的數目和訴訟結果	During the reporting period, there was no concluded legal case regarding corruption. 於報告期內，並無發生指控本集團或其員工貪污之訴訟案件。	-
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 相關的防範措施和舉報程式	<i>Communicating Expectations and Needs</i> 溝通期望和需求 <i>Promoting Ethics and Integrity</i> 推動道德和誠信	85 – 86
<b>B8 Community Investment 社區投資</b>			
B8	General Disclosure 一般披露	<i>Extending Care to the Community</i> 拓展對社區的關懷	86
B8.1	Focus areas of contribution 貢獻範圍	<i>Extending Care to the Community</i> 拓展對社區的關懷	86 – 89
B8.2	Resources contributed 動用的資源	<i>Extending Care to the Community</i> 拓展對社區的關懷	86 – 89





# DIRECTORS' REPORT

## 董事會報告書

The Board has pleasure in presenting the annual report and the audited accounts of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. Principal activities of its subsidiaries are set out in Note 12 to the financial statements.

### SEGMENT INFORMATION

An analysis on revenue and operation of the Group for the year ended 31 December 2017 by principal activities and places of operation is set out in Note 5 to the financial statements.

### BUSINESS REVIEW

The Group's business review for the year ended 31 December 2017, which includes a discussion on principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group's business is set out in the sections headed "Financial Highlights" and "Management Discussion and Analysis" in this annual report. In addition, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are also set out in the sections headed "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report".

### RESULTS AND DIVIDEND

The Group's results for the year ended 31 December 2017 are set out in the consolidated statement of comprehensive income on page 125.

The Board has recommended the payment of a final dividend of HK12 cents per share for the year ended 31 December 2017 to the shareholders whose names appear on the register of members of the Company at the close of business on 23 May 2018, amounting to a total of approximately HK\$99,991,000. The proposed final dividend is subject to the approval of the shareholders at the forthcoming AGM. The final dividend, if approved, is expected to be paid on 1 June 2018.

董事會欣然提呈本集團截至2017年12月31日止年度的年報及經審計賬目。

### 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務載於財務報表附註12。

### 分部資料

本集團截至2017年12月31日止年度按主要業務及營業地區劃分之收益及經營分析載於財務報表附註5。

### 業務回顧

本集團截至2017年12月31日止年度的業務回顧，包括年內有關本集團所面對主要風險及不明朗因素的討論、運用重要財務績效指標對本集團表現的分析、影響本集團的重要事件詳情及對本集團業務未來發展的預測，載於本年報「財務摘要」及「管理層討論及分析」內。此外，有關本集團環保政策、與主要持份者的關係及遵守相關法律法規的討論亦載於「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」內。

### 業績及股息

本集團截至2017年12月31日止年度的業績載於第125頁的合併綜合收益表。

董事會建議向於2018年5月23日營業時間結束時名列本公司股東名冊的股東派付截至2017年12月31日止年度的末期股息每股12港仙，合共約99,991,000港元。建議末期股息須於應屆股東週年大會上獲得股東批准。如獲批准，預期末期股息將於2018年6月1日派付。

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on 14 May 2018, the register of members of the Company will be closed from 9 May 2018 to 14 May 2018, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company must ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 8 May 2018.

For determining the entitlement to the aforesaid proposed final dividend, the register of members of the Company will be closed from 21 May 2018 to 23 May 2018, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the proposed final dividend, unregistered holders of shares of the Company must ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong at the above address for registration not later than 4:30 p.m. on 18 May 2018.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years is set out on page 208. The summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movement in the Group's property, plant and equipment during the year are set out in Note 13 to the financial statements.

## BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2017 are set out in Note 24 to the financial statements.

## 暫停辦理股份過戶登記手續

為釐定出席將於2018年5月14日舉行的股東週年大會並於會上投票的資格，本公司將自2018年5月9日至2018年5月14日(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間概不會受理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，本公司股份的未登記持有人須確保所有股份過戶文件連同相關股票不遲於2018年5月8日下午4時30分送達本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。

為釐定收取上述建議末期股息的資格，本公司將自2018年5月21日至2018年5月23日(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間概不會受理任何股份過戶登記。為符合資格收取建議末期股息，本公司股份的未登記持有人須確保所有股份過戶文件連同相關股票不遲於2018年5月18日下午4時30分送達如上所示地址的本公司香港股份過戶登記分處辦理登記手續。

## 五年財務概要

本集團過往五個財務年度的業績、資產及負債的概要載於第208頁。該概要並不構成經審計財務報表的一部分。

## 物業、廠房及設備

本集團物業、廠房及設備於年內變動的詳情載於財務報表附註13。

## 銀行借貸

本集團於2017年12月31日的銀行借貸詳情載於財務報表附註24。

## Directors' report (continued) 董事會報告書(續)

### SHARE CAPITAL

Details of the movement in the Company's share capital during the year are set out in Note 20 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017.

### RESERVES

Details of the movement in reserves of the Company and the Group during the year are set out in Notes 20, 22, 23 and Note 33(a) to the financial statements and the consolidated statement of changes in equity on pages 187 to 190, page 204, and pages 128 to 129 respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands amounted to approximately HK\$528,159,000 (2016: HK\$506,286,000), of which approximately HK\$99,991,000 has been proposed as a final dividend for the year.

### 股本

本公司股本於年內變動的詳情載於財務報表附註20。

### 優先權

細則或開曼群島法例並無有關優先權之規定，要求本公司須按比例向本公司的現有股東發售新股份。

### 購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司概無於截至2017年12月31日止年度購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團儲備於年內變動的詳情分別載於第187至190頁、第204頁的財務報表附註20、22、23和附註33(a)以及第128至129頁的合併權益變動表。

### 可供分配儲備

於2017年12月31日，本公司根據《開曼群島公司法》計算的可供分派儲備約為528,159,000港元(2016年：506,286,000港元)，當中約99,991,000港元已建議派付為年內的末期股息。

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended 31 December 2017 were around HK\$2,046,000 (2016: HK\$2,165,000).

## DIRECTORS

The directors during the year and up to the date of this report are:

### Executive Directors

Mr. Li Pui Leung  
Mr. Yung Kin Cheung Michael  
Mr. Lee Leung Yiu  
Mr. Cheung Fong Wa

### Independent Non-executive Directors

Dr. Chung Chi Ping Roy  
Mr. Ho Kenneth Kai Chung  
Mr. Tsang Wah Kwong

Pursuant to Article 84 of the Articles, Mr. Lee Leung Yiu, Mr. Ho Kenneth Kai Chung and Mr. Tsang Wah Kwong will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

## PARTICULARS OF BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of biographies of directors and senior management of the Group are set out on pages 27 to 34 of this annual report.

## DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of directors' remuneration and those of the five highest paid individuals in the Group are set out in Notes 8 and 34 to the financial statements.

## 慈善捐款

本集團於截至2017年12月31日止年度作出的慈善捐款約2,046,000港元(2016年: 2,165,000港元)。

## 董事

於年內及至本報告日期的董事為:

### 執行董事

李沛良先生  
翁建翔先生  
李良耀先生  
張芳華先生

### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

根據細則第84條, 李良耀先生、何啟忠先生及曾華光先生將於股東週年大會上退任, 且符合資格並願意於股東週年大會上膺選連任。

## 董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於本年報第27頁至34頁。

## 董事薪酬及五名最高薪酬人士

董事薪酬及本集團五名最高薪酬人士的詳情載於財務報表附註8和34。



## Directors' report (continued) 董事會報告書(續)

### DIRECTORS' SERVICE AGREEMENTS

Each of the executive directors entered into a service agreement with the Company for a term of three years commencing from 20 December 2016, which may be terminated by either party giving not less than three months' notice in writing.

The Company has issued a letter of appointment to each of the independent non-executive directors for a term of three years commencing from 20 December 2016, unless terminated by either party giving not less than one month's notice in writing.

No director proposed for re-election at the AGM has a service agreement which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions" in this report and Note 32 (Related Party Transactions) to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at any time during the Year under Review.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements and the objects of or one of the objects of such arrangements is/are to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate.

### 董事的服務協議

各執行董事與本公司訂立一項服務協議，自2016年12月20日起計為期三年，該服務協議可由任何一方發出不少於三個月的書面通知予以終止。

本公司已向各獨立非執行董事發出委任函，自2016年12月20日起計為期三年，除非任何一方發出不少於一個月的書面通知予以終止則另當別論。

概無擬於股東週年大會上重選的董事訂立不可由本集團於一年內免付賠償(法定賠償除外)而予以終止的服務協議。

### 董事於交易、安排或合約中擁有的權益

除本報告「關連交易」一節及財務報表附註32(關連方交易)所披露者外，於年末或回顧年內的任何時間，概無董事或董事的關連實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的對本集團業務而言屬重大的任何交易、安排或合約中擁有重大權益。

### 董事收購股份或債券的權利

除下文「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或任何其附屬公司或同系附屬公司概無訂立任何安排，而其目的(或目的之一為)致使本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)而獲益。

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, the interests of the directors of the Company in the shares of the Company which were recorded in the register required to be kept pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Long position in the shares of the Company

Name of director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
Mr. Li Pui Leung ("Mr. Li") 李沛良先生(「李沛良先生」)	Interests in controlled corporations (Note 1) 受控制法團權益(附註1)	460,920,000	55.32%
Mr. Yung Kin Cheung Michael ("Mr. Yung") 翁建翔先生(「翁先生」)	Interests in controlled corporation (Note 2) 受控制法團權益(附註2)	55,620,000	6.67%
Mr. Lee Leung Yiu ("Mr. Lee") 李良耀先生(「李良耀先生」)	Interests in controlled corporation (Note 3) 受控制法團權益(附註3)	53,640,000	6.44%

## 管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務分部之管理及行政之合約。

## 董事於股份、相關股份及債券中的權益

於2017年12月31日，本公司董事於本公司的股份中擁有須根據證券及期貨條例(「證券及期貨條例」)第352條記錄於該條所指的登記冊內的權益，或須根據標準守則知會本公司及聯交所的權益如下：

### 於本公司股份的好倉

## Directors' report (continued) 董事會報告書(續)

### Notes:

1. These shares were held by Eastern Mix Company Limited ("Eastern Mix") (for 371,520,000 shares) and Lead Smart Development Limited ("Lead Smart") (for 89,400,000 shares) respectively. The issued share capital of Eastern Mix is owned as to 45%, 28% and 27% by Mr. Li, Mr. Yung and Mr. Lee, respectively; and Lead Smart is wholly-owned and controlled by Mr. Li. As Eastern Mix and Lead Smart are controlled corporations of Mr. Li, he is deemed to be interested in these shares held by these two corporations pursuant to Part XV of the SFO.
  2. These shares were held by Cheer Union Development Ltd. ("Cheer Union"), a corporation wholly-owned and controlled by Mr. Yung.
  3. These shares were held by Normal Times International Limited ("Normal Times"), a corporation wholly-owned and controlled by Mr. Lee.
- \* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, none of the directors nor chief executive of the Company had any interests or short positions in shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which has been recorded in the register required to be kept pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

1. 該等股份分別由集東有限公司(「集東」)(佔371,520,000股股份)及安領發展有限公司(「安領」)(佔89,400,000股股份)持有。集東的已發行股本分別由李沛良先生、翁先生及李良耀先生持有45%、28%及27%；另外，李沛良先生全資擁有及控制安領。由於集東及安領為李沛良先生的受控制法團，故根據證券及期貨條例第XV部，彼被視為於該兩間公司持有的股份中擁有權益。
  2. 該等股份由興邦發展有限公司(「興邦」)持有，該公司由翁先生全資擁有及控制。
  3. 該等股份由適時國際有限公司(「適時」)持有，該公司由李良耀先生全資擁有及控制。
- \* 百分比指所涉及的普通股數目除以本公司於2017年12月31日已發行的股份數目。

除上文所披露者外，於2017年12月31日，概無本公司董事或主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條須予存置的登記冊內所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, the following corporations had interests in 5% or more of the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as known by the Company:

### Long position in the shares of the Company

Name of shareholder	Capacity/Nature of interests	Number of shares	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
股東姓名	身份／權益性質	股份數目	
Eastern Mix (Note 1) 集東(附註1)	Beneficial owner 實益擁有人	371,520,000	44.59%
Lead Smart (Note 1) 安領(附註1)	Beneficial owner 實益擁有人	89,400,000	10.73%
Cheer Union (Note 2) 興邦(附註2)	Beneficial owner 實益擁有人	55,620,000	6.67%
Normal Times (Note 3) 適時(附註3)	Beneficial owner 實益擁有人	53,640,000	6.44%
Value Partners Group Limited (Note 4) 惠理集團有限公司(附註4)	Interest in controlled corporations 受控制法團權益	68,436,000	8.21%
Value Partners High-Dividend Stocks Fund Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	64,410,000	7.73%
FIL Limited (Note 5) FIL Limited(附註5)	Interest in controlled corporations 受控制法團權益	42,684,000	5.12%

## 主要股東於股份及相關股份的權益

於2017年12月31日，本公司根據證券及期貨條例第336條規定須由本公司存置的權益登記冊所記錄或就本公司所知，以下法團擁有本公司5%或以上的已發行股本的權益：

### 於本公司股份的好倉



## Directors' report (continued) 董事會報告書(續)

### Notes:

1. The above interests of Eastern Mix and Lead Smart were also disclosed as the interests of Mr. Li in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
2. The above interests of Cheer Union were also disclosed as the interests of Mr. Yung in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
3. The above interests of Normal Times were also disclosed as the interests of Mr. Lee in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
4. These 68,436,000 shares were held by Value Partners Limited, a wholly-owned subsidiary of Value Partners Hong Kong Limited, which in turn was a wholly-owned subsidiary of Value Partners Group Limited. Accordingly, Value Partners Hong Kong Limited and Value Partners Group Limited were deemed to be interested in these shares pursuant to Part XV of the SFO.
5. These 42,684,000 shares were held by FIL Investment Management (Hong Kong) Limited, which was indirectly wholly owned by FIL Limited through a series of wholly-owned subsidiaries. Accordingly, FIL Limited was deemed to be interested in these shares pursuant to Part XV of the SFO.

\* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, no person, other than the directors of the Company whose interests and short position are set out in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" above, had any interests or short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

### 附註：

1. 以上集東及安領之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李沛良先生的權益。
2. 以上興邦之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為翁先生的權益。
3. 以上適時之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李良耀先生的權益。
4. 該等68,436,000股股份由惠理基金管理香港有限公司的全資附屬公司惠理基金管理公司持有，而惠理基金管理香港有限公司為惠理集團有限公司的全資附屬公司。因此，根據證券及期貨條例第XV部，惠理基金管理香港有限公司及惠理集團有限公司被視為於該等股份中擁有權益。
5. 該等42,684,000股股份由FIL Investment Management (Hong Kong) Limited持有，而FIL Investment Management (Hong Kong) Limited由FIL Limited透過一系列全資附屬公司間接全資擁有。因此，根據證券及期貨條例第XV部，FIL Limited被視為於該等股份中擁有權益。

\* 百分比指所涉及的普通股數目除以本公司於2017年12月31日已發行的股份數目。

除上文所披露者外，於2017年12月31日，概無人士（權益及淡倉載於上文「董事於股份、相關股份及債券中的權益」一節的本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益或淡倉。

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 29 November 2013 (the "Share Option Scheme") for the purpose of providing incentives or rewards to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high caliber employees.

The Share Option Scheme became effective on the date of the Company's listing (20 December 2013) and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of securities of the Company available for issue under the Share Option Scheme was 73,340,000 shares, representing approximately 8.80% of the shares of the Company in issue as at the date of this annual report. The maximum number of shares issuable under share options granted to each eligible participant in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

## 購股權計劃

本公司已於2013年11月29日採納一項購股權計劃(「購股權計劃」)，以就合資格參與者(包括本公司或其任何附屬公司的僱員、行政人員或高級職員、董事(包括非執行董事及獨立非執行董事)、顧問、諮詢人士、供應商、客戶及代理)為本集團的長期增長作出的貢獻向他們提供獎勵或回報，並有助本公司吸引及挽留有才能的僱員。

購股權計劃於本公司上市日期(2013年12月20日)開始生效及將自該日起計十年內持續有效(除非另行註銷或修訂)。

購股權計劃下可予發行之本公司證券總數為73,340,000股，佔本年報日期本公司已發行股份的約8.80%。於任何12個月期間根據購股權計劃向每位合資格參與者授出的購股權(包括已行使及尚未行使的購股權)可予以發行的股份數目上限以本公司已發行股份之1%為限。授出或進一步授出超過此限額的任何購股權均須經股東在股東大會上批准。根據購股權計劃向本公司董事、主要行政人員或主要股東，或任何彼等的聯繫人士授出購股權須經獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)提前批准。此外，若於截至授出日期(包括該日)的12個月期間內，向本公司主要股東或獨立非執行董事或任何彼等的聯繫人士授出的任何購股權，將導致於行使所有已授出及將授出的購股權(包括已行使、已註銷及尚未行使購股權)時向該等人士發行及將予發行的股份超過本公司已發行股份0.1%及總價值(根據本公司股份於授出日期的收市價計算)超過5百萬港元，則須經股東在股東大會上提前批准。

## Directors' report (continued) 董事會報告書(續)

The offer of a grant of share options may be accepted within 30 days from the date of offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. There is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of the share options shall be not less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options, which must be a date on which the Stock Exchange is open for business of dealing in securities; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

授出購股權的要約可於承授人支付總額為1港元的名義代價後，自要約日期起計的30日內獲接納。已授出購股權的行使期由董事釐定，惟倘有關行使期自購股權要約日期起計不超過十年，及須受購股權計劃所載的提前終止條文規限。購股權獲行使前並無須持有購股權的最短期間的規定。

購股權之行使價不得低於(以最高者為準)：(i)本公司股份於購股權要約日期(須為聯交所開市進行證券買賣的日子)在聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於要約日期的面值。

## Directors' Report (continued) 董事會報告書(續)

Details of the movements of share options under the Share Option Scheme for the year ended 31 December 2017 are as follows:

於截至2017年12月31日止年度，購股權計劃下之購股權變動詳情如下：

Name or category of option holder	Date of grant	Number of options 購股權數目					Exercise price per share (HK\$)	Exercise period
		Outstanding as at 1 January 2017 於2017年1月1日未行使	Granted during the year 年內授出	Exercised during the year (Note 2) 年內行使(附註2)	Cancelled/ lapsed during the year 年內注銷/失效	Outstanding as at 31 December 2017 於2017年12月31日未行使		
<b>Executive directors</b> 執行董事								
Mr. Li 李沛良先生	29 December 2014 2014年12月29日	3,000,000	—	(3,000,000)	—	—	1.61	(Note 1) (附註1)
Mr. Yung 翁先生	29 December 2014 2014年12月29日	1,860,000	—	(1,860,000)	—	—	1.61	(Note 1) (附註1)
Mr. Lee 李良耀先生	29 December 2014 2014年12月29日	1,800,000	—	(1,800,000)	—	—	1.61	(Note 1) (附註1)
Total 總數		6,660,000	—	(6,660,000)	—	—		

Notes:

附註：

- The exercise period of the share options granted is from 29 December 2014 to 28 December 2017, both dates inclusive.
- The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$3.16 per share.

1. 已授出購股權的行使期為2014年12月29日至2017年12月28日(包含首尾兩日)。

2. 於緊接行使購股權前當日本公司股份加權平均收市價為每股3.16港元。



## Directors' report (continued) 董事會報告書(續)

### DEED OF NON-COMPETITION

Each of Mr. Li, Lead Smart and Eastern Mix (collectively the "Covenantors") have entered into a Deed of Non-Competition in favour of the Company (on behalf of itself and the Group) dated 29 November 2013 (the "Deed"). Pursuant to the Deed, each of the Covenantors shall procure their respective associates not to directly or indirectly engage in any business in competition with the existing businesses of the Group. Relevant information on the Deed was disclosed in the Prospectus in the section headed "Relationship with Controlling Shareholders". The Company has received confirmations from the Covenantors of their compliance with the terms of the Deed. The Covenantors declared that they have fully complied with the Deed for the year ended 31 December 2017. The independent non-executive directors have reviewed the confirmations from the Covenantors and concluded that the Deed has been complied with and enforced in an effective manner.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

### CONNECTED TRANSACTIONS

The Group entered into the following continuing connected transactions during the year. The directors confirmed that those transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. All applicable percentage ratios (other than the profits ratio) as defined in Rule 14.07 of the Listing Rules in respect of the proposed annual caps for those transactions are expected to be less than 5%. Those transactions are exempt from shareholders' approval under Rule 14A.76(2) of the Listing Rules and in the interests of the shareholders of the Company as a whole.

### 不競爭契據

李沛良先生、安領及集東(統稱「契約方」)已代表本身及本集團以本公司為受益人訂立一份日期為2013年11月29日的不競爭契據(「契據」)。根據契據，各契約方須促使他們各自的聯繫人士不會直接或間接從事與本集團現有業務構成競爭的任何業務。契據相關資料披露於招股章程「與控股股東的關係」一節。本公司已接獲契約方有關他們遵守契據條款の確認函。契約方宣佈，他們於截至2017年12月31日止年度已全面遵守契據。獨立非執行董事已審閱契約方的確認函，並推定契據已獲遵守並有效實施。

### 獲准許彌償條文

有關惠及本公司董事的獲准許彌償條文(定義見香港公司條例)於現在及年內均為有效。

### 關連交易

年內本集團訂立以下持續關連交易。董事確認該等交易乃於本集團日常及一般業務過程中按公平合理之正常商業條款訂立，並符合本公司股東之整體利益。根據上市規則第14.07條的定義，該等交易之建議年度上限所有適用百分比率(盈利比率除外)預期低於5%。根據上市規則第14A.76(2)條，該等交易獲豁免遵守股東批准的規定，並符合本公司股東之整體利益。

## Directors' Report (continued) 董事會報告書(續)

The table below sets out the annual caps and the actual transaction amounts of those continuing connected transactions in 2017:

下表載列該等持續關連交易於2017年之年度上限及實際交易額：

No. 編號	Connected Transaction 關連交易	Connected Person 關連人士	Annual Cap 年度上限		Actual Transaction Amount 實際交易額	
			RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
1	Hong Kong Tenancy Agreement 香港租賃協議	TK Technology Holdings Limited ("TK Technology Holdings") 東江科技集團有限公司 (「東江科技集團」)	120	144	120	144
2	Shenzhen Tangjia Plant Workshop A Lease Agreement 深圳塘家廠房A棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,396	2,887	2,282	2,619
3	Shenzhen Tangjia Plant Workshop B Lease Agreement 深圳塘家廠房B棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,326	2,802	2,216	2,543
4	Shenzhen Tangjia Plant Workshop C Lease Agreement 深圳塘家廠房C棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,386	2,875	2,272	2,608
5	Shenzhen Tangjia Plant Workshop D Lease Agreement 深圳塘家廠房D棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,254	2,716	1,053	1,209
6	Shenzhen Tangjia Plant Workshop E Lease Agreement 深圳塘家廠房E棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,775	2,139	1,497	1,719
7	Shenzhen Tangjia Plant Workshop F Lease Agreement 深圳塘家廠房F棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,987	2,394	1,892	2,172
8	Shenzhen Tangjia Plant Workshop G Lease Agreement 深圳塘家廠房G棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	4,005	4,825	3,815	4,379
9	Shenzhen Tangjia Plant Workshop H Lease Agreement 深圳塘家廠房H棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	3,791	4,567	2,270	2,605
10	Shenzhen Tangjia Plant Zone A Workshop J Lease Agreement 深圳塘家廠房J棟A區租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	7,591	9,145	7,113	8,165
11	Shenzhen Tangjia Plant Zone B Workshop J Lease Agreement 深圳塘家廠房J棟B區租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	10,520	12,675	7,021	8,055
12	Shenzhen Tangjia Plant Dormitory Block A Lease Agreement 深圳塘家廠房A棟宿舍租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	543	654	441	506

## Directors' report (continued)

### 董事會報告書(續)

No. 編號	Connected Transaction 關連交易	Connected Person 關連人士	Annual Cap 年度上限		Actual Transaction Amount 實際交易額	
			RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
13	Shenzhen Tangjia Plant Parking Space Lease Agreement 深圳塘家廠房車位租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	531	640	421	483
14	Shenzhen Tangjia Plant Farm Land Lease Agreement 深圳塘家廠房農莊租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	418	504	398	457
15	Shenzhen Tangjia Plant Football Field Lease Agreement 深圳塘家廠房足球場租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	198	239	189	216
Subtotal of lease agreements 租賃協議小計			40,841	49,206	33,000	37,880

#### (1) Hong Kong Tenancy Agreement

A tenancy agreement dated 22 December 2015 (the "Hong Kong Tenancy Agreement") was entered into between TK Technology Holdings as landlord and the Company as tenant in respect of the premises located at Workshop No. 19 on 9th Floor, Block B, Hi-Tech Industrial Centre, No. 491-501 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong (the "Hong Kong Premises") with an area of approximately 77.67 square metres for a term of two years commencing on 1 January 2016 and expiring on 31 December 2017 at a monthly rent of HK\$12,000. The property is used as the principal place of business for the Group in Hong Kong. At any time during the term of the Hong Kong Tenancy Agreement, the Company may terminate the Hong Kong Tenancy Agreement by giving not less than one month's prior written notice to the landlord or by paying one month's rent to the landlord.

TK Technology Holdings is a property holding company and indirectly held as to 45.0% by Mr. Li, 28.0% by Mr. Yung and 27.0% by Mr. Lee. According to the Listing Rules, TK Technology Holdings is an associate of Mr. Li, Mr. Yung and Mr. Lee, and is thus a connected person of the Company.

#### (1) 香港租賃協議

東江科技集團(作為業主)與本公司(作為承租人)於2015年12月22日訂立租賃協議(「香港租賃協議」)，內容有關香港新界荃灣青山道491-501號嘉力工業中心B座9樓第19號車間的物業(「香港物業」)，面積約77.67平方米，租期兩年，自2016年1月1日起至2017年12月31日屆滿，月租為12,000港元。該物業被用作本集團在香港的主要營業地點。於香港租賃協議期限內，本公司可隨時向業主發出不少於一個月事先書面通知，或向業主支付一個月的租金終止香港租賃協議。

東江科技集團為物業控股公司，由李沛良先生、翁先生及李良耀先生分別間接持有45.0%、28.0%及27.0%。根據上市規則，東江科技集團為李沛良先生、翁先生及李良耀先生的聯繫人士，故為本公司的關連人士。

## Directors' Report (continued) 董事會報告書(續)

Pursuant to the Hong Kong Tenancy Agreement, the annual rent of the Hong Kong Premises in 2017 amounted to HK\$144,000, payable by the Company in advance on the first day of each calendar month. The annual rent payable to TK Technology Holdings was determined at after arm's length negotiation between the parties to the Hong Kong Tenancy Agreement. The independent property valuer of the Company has also confirmed that the terms of the Hong Kong Tenancy Agreement are fair and reasonable and the rental payment under the Hong Kong Tenancy Agreement reflects the prevailing market rate.

根據香港租賃協議，2017年香港物業的年租為144,000港元，由本公司於各曆月首日預先支付。應付予東江科技集團的年租乃經香港租賃協議訂約方公平磋商後釐定。本公司的獨立物業估值師亦已確認香港租賃協議的條款屬公平合理，及香港租賃協議項下的租金反映了現行市價。

### (2) Shenzhen Tangjia Plants Lease Agreements

The following lease agreements were entered into between TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) Limited ("TK Mold (Shenzhen)"), TK Precision Plastics (Shenzhen) Limited ("TK Precision Plastics") and YD Mold (Shenzhen) Limited ("YD Mold") as tenants respectively:

### (2) 深圳塘家廠房租賃協議

東江科技(深圳)(作為業主)與東江模具(深圳)有限公司(「東江模具(深圳)」)、東江精創注塑(深圳)有限公司(「東江精創注塑」)及佑東模具(深圳)有限公司(「佑東模具」)(作為承租人)分別訂立下列租賃協議：

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant Workshop A Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) and YD Mold as tenants	1 January 2016	Workshop A, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	199,639
深圳塘家廠房A棟租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)及佑東模具(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房A棟	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Workshop B Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Workshop B, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	193,872
深圳塘家廠房B棟租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房B棟	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Workshop C Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Workshop C, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	198,816
深圳塘家廠房C棟租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房C棟	2016年1月1日至2017年12月31日	



## Directors' report (continued)

### 董事會報告書(續)

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant Workshop D Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Area No.2, Workshop D, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	92,147
深圳塘家廠房D棟租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房D棟2號	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Workshop E Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016 and 15 March 2017	Area Nos.1 and 2, Workshop E, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	128,204
深圳塘家廠房E棟租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2016年1月1日及2017年3月15日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房E棟1號、2號	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Workshop F Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Workshop F, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	165,547
深圳塘家廠房F棟租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房F棟	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Workshop G Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics (Shenzhen) as tenant	1 January 2016	Workshop G and Mezzanine Level of Workshop G, Phase 2 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	333,771
深圳塘家廠房G棟租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(深圳)(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(二期)廠房G棟、G棟夾層	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Workshop H Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics and TK Mold (Shenzhen) as tenants	1 January 2016 and 1 August 2017	Area Nos. 5, 8 and 9, Workshop H and Mezzanine Level of Workshop H, Phase 2 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	207,845
深圳塘家廠房H棟租賃協議	東江科技(深圳)(作為業主)與東江精創注塑及東江模具(深圳)(作為承租人)	2016年1月1日及2017年8月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(二期)廠房H棟5號、8號、9號、H棟夾層	2016年1月1日至2017年12月31日	

## Directors' Report (continued)

### 董事會報告書(續)

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant Zone A Workshop J Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016 and 1 June 2017	Zone A on Level 3, 4, 5 and 6, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	622,372
深圳塘家廠房J棟A區租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(作為承租人)	2016年1月1日及2017年6月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(三期)廠房J棟第3、4、5、6層A區	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Zone B Workshop J Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016 and 15 September 2017	Zone B on Level 1,2,3,4,5,6,8,9 and 10, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	726,080
深圳塘家廠房J棟B區租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(作為承租人)	2016年1月1日及2017年9月15日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(三期)廠房J棟第1、2、3、4、5、6、8、9、10層B區	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Dormitory Block A Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics and TK Mold (Shenzhen) as tenants	1 January 2017	Dormitory Block A of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2017 to 31 December 2017	36,740
深圳塘家廠房A棟宿舍租賃協議	東江科技(深圳)(作為業主)與東江精創注塑及東江模具(深圳)(作為承租人)	2017年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園A棟宿舍	2017年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Parking Space Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics and TK Mold (Shenzhen) as tenants	1 January 2017	Parking Space of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2017 to 31 December 2017	36,800
深圳塘家廠房車位租賃協議	東江科技(深圳)(作為業主)與東江精創注塑及東江模具(深圳)(作為承租人)	2017年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園車位	2017年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Farm Land Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016	Farm Land of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	34,800
深圳塘家廠房農莊租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園農莊	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Football Field Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016	Football Field of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	16,500
深圳塘家廠房足球場租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園足球場	2016年1月1日至2017年12月31日	

## Directors' report (continued)

### 董事會報告書(續)

TK Mold (Shenzhen), TK Precision Plastics and YD Mold are entitled to renew the Shenzhen Tangjia Plants Lease Agreements by notifying the landlord one month before the expiration of the Shenzhen Tangjia Plants Lease Agreements, and TK Mold (Shenzhen), TK Precision Plastics and YD Mold are entitled to a right of first refusal in the renewal. Moreover, in the event that the landlord intends to sell the subject properties during the term of the Shenzhen Tangjia Plants Lease Agreements, including any renewal thereof, the landlord shall inform TK Mold (Shenzhen), TK Precision Plastics and YD Mold of the intended sale in writing and TK Mold (Shenzhen), TK Precision Plastics and YD Mold are entitled to a right of first refusal to purchase, which is deemed to be waived if TK Mold (Shenzhen), TK Precision Plastics and YD Mold do not accept the offer within 30 days after receiving such notice. TK Mold (Shenzhen), TK Precision Plastics and YD Mold are further entitled to terminate the Shenzhen Tangjia Plants Lease Agreements by giving one month's notice to the landlord without cause. Mr. Li, Mr. Yung and Mr. Lee, being the ultimate shareholders of TK Technology (Shenzhen), undertake to use their best endeavour to procure TK Technology (Shenzhen) to fulfil its obligations under the Shenzhen Tangjia Plants Lease Agreements.

TK Technology (Shenzhen) is a company indirectly held as to 45.0% by Mr. Li, 28.0% by Mr. Yung and 27.0% by Mr. Lee. According to the Listing Rules, TK Technology (Shenzhen) is an associate of Mr. Li, Mr. Yung and Mr. Lee, and is thus a connected person of the Company.

The annual rent payable to TK Technology (Shenzhen) was determined at after arm's length negotiation between the parties to the Shenzhen Tangjia Plants Lease Agreements. The independent property valuer of the Company has also confirmed that, having taken into account of, among other things, the title defects of the Shenzhen Tangjia Plants, the terms of the Shenzhen Tangjia Plants Lease Agreements (including the rental payable thereunder) are fair and reasonable and the rental payable under the Shenzhen Tangjia Plants Lease Agreements reflects the prevailing market rate. Our directors consider that the Shenzhen Tangjia Plants Lease Agreements have been entered into on normal commercial terms and in the ordinary and usual course of business of the Group.

東江模具(深圳)、東江精創注塑及佑東模具有權於深圳塘家廠房租賃協議屆滿前一個月通知業主續簽深圳塘家廠房租賃協議，且東江模具(深圳)、東江精創注塑及佑東模具擁有續期的優先權。此外，倘業主擬於深圳塘家廠房租賃協議期限(包括該協議的任何續期)內出售物業，業主須以書面形式告知東江模具(深圳)、東江精創注塑及佑東模具該擬定出售，且東江模具(深圳)、東江精創注塑及佑東模具擁有優先購買權，倘東江模具(深圳)、東江精創注塑及佑東模具於接獲該通知後30日內並無接受要約，則視作放棄該優先購買權。東江模具(深圳)、東江精創注塑及佑東模具有權給予業主一個月通知予以終止深圳塘家廠房租賃協議，而毋須任何理由。東江科技(深圳)最終股東李沛良先生、翁先生及李良耀先生承諾，盡他們最大努力促使東江科技(深圳)根據深圳塘家廠房租賃協議履行其責任。

東江科技(深圳)為由李沛良先生、翁先生及李良耀先生分別間接持有 45.0%、28.0% 及 27.0% 的公司。根據上市規則，東江科技(深圳)為李沛良先生、翁先生及李良耀先生的聯繫人士，故為本公司的關連人士。

應付東江科技(深圳)的年租乃經深圳塘家廠房租賃協議的各方公平磋商後釐定。本公司的獨立物業估值師經考慮(其中包括)深圳塘家廠房產權瑕疵後，亦已確認深圳塘家廠房租賃協議的條款(包括其項下的應付租金)屬公平合理，且深圳塘家廠房租賃協議項下的應付租金反映了現行市價。我們的董事認為，深圳塘家廠房租賃協議於本集團日常及一般業務過程中按正常商業條款訂立。

## Directors' Report (continued) 董事會報告書(續)

Pursuant to Rules 14A.81, 14A.82 and 14A.83 of the Listing Rules, the transactions under the Hong Kong Tenancy Agreement and Shenzhen Tangjia Plants Lease Agreements (collectively the "Connected Lease Agreements") have been aggregated for the purposes of determining the category of continuing connected transaction that the Connected Lease Agreements shall fall into under the Listing Rules.

The independent non-executive directors of the Company have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) according to the agreements governing such transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter in respect of the continuing connected transactions disclosed above by the Group. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in Note 32 to the financial statements.

The Company confirms that in relation to the related party transactions for the year ended 31 December 2017, it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

根據上市規則第14A.81、14A.82及14A.83條，香港租賃協議及深圳塘家廠房租賃協議(統稱「關連租賃協議」)項下的交易乃合併計算，以釐定關連租賃協議根據上市規則所屬的持續關連交易類別。

就上市規則第14A.55條而言，本公司獨立非執行董事已檢討上述持續關連交易並確認，該等持續關連交易乃由本集團(i)於其日常及一般業務過程中訂立；(ii)按正常商業條款或更佳之條款；及(iii)根據規管該等交易之協議之公平合理條款進行，並符合本公司股東的整體利益。

根據上市規則第14A.56條，本公司核數師獲委聘根據《香港核證聘用準則3000》「歷史財務資料審計或審閱以外的核證工作」及參照香港會計師公會頒佈的《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之持續關連交易。核數師已就本集團於上文披露之持續關連交易作出無保留意見的報告。本公司已向聯交所提交該核數師函件副本。

### 關連方交易

關連方交易的詳情載於財務報表附註32。

本公司確認，截至2017年12月31日止年度的關連方交易已根據上市規則第14A章遵守披露規定。



## Directors' report (continued) 董事會報告書(續)

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for 39.4% of the Group's total sales and the sales attributable to the Group's largest customer was approximately 11.5% of the Group's total sales. The aggregate purchases attributable to the Group's five largest suppliers were approximately 14.8% of the Group's total purchases and the purchase attributable to the Group's largest supplier was approximately 4.9% of the Group's total purchases.

None of the directors or any of their close associates or any shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had beneficial interests in the Group's top five suppliers or customers referred to above.

### RECTIFICATION OF NON-COMPLIANCE ASSOCIATED WITH THE PROCEDURES FOR THE PREVENTION AND CONTROL OF OCCUPATIONAL DISEASES AND HAZARDS

At the time of listing, the Company had non-compliance in relation to procedures for the prevention and control of occupational diseases and hazards. Up to the date of this annual report, the Company had rectified the non-compliance in accordance with the relevant laws and regulations.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares entered into by the Company during the Year under Review or subsisted at the end of the year.

### CONTRACTS OF SIGNIFICANCE

No contracts of significance were entered into between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries during the year.

### 主要客戶及供應商

年內，本集團五大客戶應佔的銷售總額佔本集團銷售總額的39.4%，而本集團最大客戶應佔的銷售額約為本集團銷售總額的11.5%。本集團五名最大供應商應佔的採購總額約為本集團採購總額的14.8%，而本集團最大供應商應佔的採購額約為本集團採購總額的4.9%。

本公司董事、他們的任何緊密聯繫人士或任何股東(據董事所知擁有本公司5%以上已發行股本的股東)概無於上文所述的本集團五大供應商或客戶中擁有實益權益。

### 糾正與預防及控制職業病及危害程序有關的不合規

於上市時，本公司在預防及控制職業病及危害程序有關的方面存在不合規現象。截至本年報日期，本公司已根據相關法律及法規糾正不合規現象。

### 股票掛鈎協議

除本年報「購股權計劃」一節所披露者外，本公司於回顧年內概無訂立或於年末概無存續任何股票掛鈎協議將會或可能導致本公司發行股份，或規定本公司訂立任何協議將會或可能導致本公司發行股份。

### 重大合約

於本年度，本公司或其任何附屬公司並無與任何控股股東或其附屬公司訂立任何重大合約。

## Directors' Report (continued) 董事會報告書(續)

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

### PROFESSIONAL TAX ADVICE

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

### AUDITOR

PricewaterhouseCoopers will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

By the order of the Board  
**Li Pui Leung**  
*Chairman*

Hong Kong, 12 March 2018

### 公眾持股量

根據本公司所得公開資料及據董事所知，於本年報日期，本公司已發行股份維持上市規則規定的充足公眾持股量。

### 諮詢專業稅務意見

倘本公司股東不確定購買、持有、出售、買賣本公司股份或行使當中任何權利的稅務影響，務請諮詢專家意見。

### 核數師

羅兵咸永道會計師事務所將退任，本公司將於股東週年大會上提呈一項續聘其為本公司核數師的決議案。

承董事會命  
**李沛良**  
*主席*

香港，2018年3月12日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

**To the shareholders of TK Group (Holdings) Limited**  
(Incorporated in the Cayman Islands with limited liability)

致東江集團(控股)有限公司列位股東  
(於開曼群島註冊成立之有限公司)

### OPINION

### 意見

#### What we have audited

#### 本所已審計的內容

The consolidated financial statements of TK Group (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 125 to 207, which comprise:

東江集團(控股)有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第125頁至第207頁的合併財務報表，當中包括：

- the consolidated balance sheet as at 31 December 2017;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於2017年12月31日的合併資產負債表；
  - 截至該日止年度的合併綜合收益表；
  - 截至該日止年度的合併權益變動表；
  - 截至該日止年度的合併現金流量表；及
  - 合併財務報表附註，其包括主要會計政策概要。

#### Our opinion

#### 本所的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

本所認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2017年12月31日的合併財務狀況以及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

## Independent auditor's report (continued) 獨立核數師報告(續)

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to Impairment of trade receivables.

### 意見的基礎

本所已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。本所就該等準則承擔的責任在本報告的核數師就審計合併財務報表承擔的責任一節中進一步闡述。

本所相信，本所獲得的審計憑證能充足及適當地為本所的意見提供基礎。

### 獨立性

根據香港會計師公會的職業會計師道德守則(「守則」)，本所獨立於貴集團，並已履行守則中的其他道德責任。

### 關鍵審計事項

關鍵審計事項乃根據本所的職業判斷，對本期間合併財務報表的審計最為重要的事項。該等事項在本所審計整體合併財務報表及出具意見時進行處理。本所不會對該等事項提供個別意見。

在本所的審計中識別的關鍵審計事項與貿易應收款項減值有關。



## Independent Auditor's Report (continued)

### 獨立核數師報告(續)

#### Key Audit Matter

##### 關鍵審計事項

#### Impairment of trade receivables

Refer to Note 4.1(b) — Critical accounting estimates and assumptions and Note 17(b) — Trade and other receivables to the consolidated financial statements.

We focused on this area because the allowance for impairment of trade receivables is mainly related to specific customers (HK\$5.9 million as at 31 December 2017) and has decreased by approximately HK\$0.9 million or 13% comparing with that of last year.

In addition, the assessment for impairment of trade receivables involves critical accounting estimates and judgments relating to the extent and duration that amount will be recovered.

#### 貿易應收款項減值

請參閱合併財務報表附註4.1(b) — 關鍵會計估計及假設及附註17(b) — 貿易及其他應收款項。

本所關注此事項乃由於貿易應收款項減值撥備主要與特定客戶有關(於2017年12月31日為5.9百萬港元)，較去年減少約0.9百萬港元或13%。

此外，評估貿易應收款項減值涉及與將予收回的金額及時間有關的關鍵會計估計及判斷。

#### How our audit addressed the Key Audit Matter

##### 本所的審計如何處理關鍵審計事項

In responding to this key audit matter, we performed the following procedures:

- (i) We understood, evaluated and tested credit control procedures of the trade receivables including the monthly management review of ageing, repayment and impairment assessment of trade receivables;
- (ii) For those items with impairment provision being made, we reviewed the impairment calculations, focusing on the estimated amount to be recovered and timing of the recovery with reference to the supporting documents, e.g. repayment schedules of trade receivables;
- (iii) We requested confirmations for major year end balances. Where confirmations had not been received or received with difference, we sought explanation from management and checked to their original sales contracts, delivery documents and their subsequent settlement after year end date.

Based on the procedures performed and evidence obtained, we found accounting estimates and judgments in relation to the provision for impairment of trade receivables as at 31 December 2017 was supported by the evidence we obtained.

為配合此關鍵審計事項，本所已執行以下程序：

- (i) 了解、評估並測試貿易應收款項的信貸控制程序，包括管理層每月對貿易應收款項的賬齡、償還及減值評估情況進行的檢討；
- (ii) 就作出減值撥備的項目而言，本所已檢討其減值計算，並經參考相關證明文件(如貿易應收款項的償還時間表)重點關注將予收回的估計金額及收回的時間；
- (iii) 本所已就主要年末結餘獲得確認。倘本所未獲任何確認或所獲確認存在差異，本所將向客戶尋求解釋，並查看原銷售合約、交付文件及其後於年結日後的結算情況。

基於所執行的程序及所取得的證據，本所認為與於2017年12月31日的貿易應收款項減值撥備有關的會計估計及判斷合理有據。

## Independent auditor's report (continued) 獨立核數師報告(續)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報的所有資料(惟不包括合併財務報表及本所就此發出的核數師報告)。

本所對合併財務報表的意見並不涵蓋其他資料，本所亦不對其他資料發表任何形式的鑒證結論。

在本所審計合併財務報表時，本所的責任為閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或本所在審計過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。

基於本所已執行的工作，如果本所認為其他資料有重大錯誤陳述，本所需要報告該事實。就此，本所沒有任何報告。

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的合併財務報表，並對其認為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團之財務報告程序。

## Independent Auditor's Report (continued) 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計合併財務報表承擔的責任

本所的目標乃對整體合併財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本所意見的核數師報告。本所的報告僅向閣下(作為整體)編製，並不可作其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證為高水平的保證，惟不能保證根據香港審計準則進行的審計總能發現可能存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或匯總可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大錯誤陳述。

在根據香港審計準則進行審計的過程中，本所運用職業判斷，保持職業懷疑態度。本所亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足及適當的審計憑證，作為本所意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

## Independent auditor's report (continued) 獨立核數師報告(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本所認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露資料不足，則修訂本所的意見。本所的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評估合併財務報表的整體列報方式、結構及內容，包括披露資料，以及合併財務報表是否公允反映交易及事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計憑證，以對合併財務報表發表意見。本所負責指導、監督及執行集團審計。本所對審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

本所與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等事項，包括本所在審計期間識別出內部控制的任何重大缺陷。

本所還向審核委員會提交聲明，說明本所已符合有關獨立性的相關職業道德要求，並與彼等溝通所有合理地被認為會影響本所獨立性的關係及其他事項，以及在適用的情況下，相關的防範措施。



## Independent Auditor's Report (continued) 獨立核數師報告(續)

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Chin Hoo, Albert.

從與審核委員會溝通的事項中，本所決定哪些事項對本期間合併財務報表的審計最為重要，因而構成關鍵審計事項。本所會在核數師報告中描述該等事項，除非法律法規不允許對該事項作出公開披露，或在極端罕見的情況下，若有合理預期在本所報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，本所將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為張展豪。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 12 March 2018

**羅兵咸永道會計師事務所**  
執業會計師

香港 · 2018年3月12日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併綜合收益表

		Year ended 31 December	
		截至12月31日止年度	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Revenue	收入	5	1,860,900
Cost of sales	銷售成本	7	(1,233,897)
<b>Gross profit</b>	<b>毛利</b>		<b>627,003</b>
Other income	其他收入	6	28,743
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	6	(11,118)
Selling expenses	銷售開支	7	(84,602)
Administrative expenses	行政開支	7	(215,153)
<b>Operating profit</b>	<b>經營溢利</b>		<b>344,873</b>
Interest income	利息收入	9	6,615
Interest expenses	利息開支	9	(1,981)
Finance income — net	融資收入 — 淨額		4,634
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>349,507</b>
Income tax expense	所得稅開支	10	(47,674)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利</b>		<b>301,833</b>
<b>Other comprehensive income</b>	<b>其他綜合收益</b>		
<i>Item that may be reclassified to profit and loss:</i>	<i>或可能重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額		38,275
<b>Total comprehensive income for the year</b>	<b>年內綜合收益總額</b>		<b>340,108</b>
<b>Earnings per share for the year</b>	<b>年內每股盈利</b>		
— basic and diluted (HK\$ per share)	— 基本及攤薄(每股港元)	11	0.36
			0.25

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

The notes on pages 131 to 207 are an integral part of these consolidated financial statements.

以上合併綜合收益表應連同隨附附註一併閱讀。

第131至207頁的附註為該等合併財務報表的組成部分。

## CONSOLIDATED BALANCE SHEET

### 合併資產負債表

		As at 31 December	
		於12月31日	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	415,697	362,400
Intangible assets	無形資產	12,124	11,035
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	7,793	12,154
		<b>435,614</b>	<b>385,589</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	305,468	264,388
Trade and other receivables	貿易及其他應收款項	347,298	253,564
Deposits for bank borrowings	銀行借貸的按金	—	90,766
Restricted cash	受限制現金	9,412	26,476
Cash and cash equivalents	現金及現金等價物	540,815	381,310
		<b>1,202,993</b>	<b>1,016,504</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,638,607</b>	<b>1,402,093</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	83,326	82,660
Share premium	股份溢價	251,293	237,902
Other reserves	其他儲備	38,466	(5,767)
Retained earnings	保留溢利	538,433	370,215
<b>Total equity</b>	<b>權益總額</b>	<b>911,518</b>	<b>685,010</b>

## Consolidated Balance Sheet (continued) 合併資產負債表(續)

		As at 31 December 於12月31日	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Note			
附註			
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借貸	65,210	34,310
Deferred income on government grants	政府補助遞延收入	11,443	7,516
Deferred income tax liabilities	遞延所得稅負債	7,694	7,184
		<b>84,347</b>	49,010
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	582,589	494,021
Income tax liabilities	所得稅負債	27,448	9,068
Bank borrowings	銀行借貸	32,705	164,984
		<b>642,742</b>	668,073
<b>Total liabilities</b>	<b>總負債</b>	<b>727,089</b>	717,083
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,638,607</b>	1,402,093

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The notes on pages 131 to 207 are an integral part of these consolidated financial statements.

The financial statements on pages 125 to 207 were approved by the Board of Directors on 12 March 2018 and were signed on its behalf.

以上合併資產負債表應連同隨附附註一併閱讀。

第131至207頁的附註為該等合併財務報表的組成部分。

第125至207頁的財務報表於2018年3月12日經董事會批准，並由其代表簽署。

**Li Pui Leung**

李沛良

Director

董事

**Yung Kin Cheung Michael**

翁建翔

Director

董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 合併權益變動表

		Other reserves 其他儲備					Retained earnings	Total 總計
		Share capital	Share premium	Statutory reserves	Share option reserve	Currency translation reserve		
		股本	股份溢價	法定儲備	購股權儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2016	於2016年1月1日的結餘	82,660	237,902	33,751	3,334	(21,195)	269,049	605,501
<b>Comprehensive income</b>	<b>綜合收益</b>							
Profit for the year	年內溢利	—	—	—	—	—	205,698	205,698
Currency translation differences	匯兌差額	—	—	—	—	(35,263)	—	(35,263)
<b>Total comprehensive income</b>	<b>綜合收益總額</b>	—	—	—	—	(35,263)	205,698	170,435
<b>Contributions by and distributions to owners of the Company</b>	<b>本公司擁有人出資及應佔分派</b>							
Dividends	股息	—	—	—	—	—	(90,926)	(90,926)
<b>Total contributions by and distributions to owners of the Company for the year</b>	<b>年內本公司擁有人出資及應佔分配總額</b>	—	—	—	—	(35,263)	114,772	79,509
Transfer to statutory reserves	轉撥至法定儲備	—	—	13,606	—	—	(13,606)	—
<b>Total transactions with owners of the Company</b>	<b>與本公司擁有人的交易總額</b>	—	—	13,606	—	(35,263)	101,166	79,509
<b>Balance at 31 December 2016</b>	<b>於2016年12月31日的結餘</b>	82,660	237,902	47,357	3,334	(56,458)	370,215	685,010

## Consolidated Statement of Changes in Equity (continued) 合併權益變動表(續)

		Note 附註	Other reserves 其他儲備					Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
			Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Currency translation reserve 匯兌儲備 HK\$'000 千港元		
Balance at 1 January 2017	於2017年1月1日的結餘		82,660	237,902	47,357	3,334	(56,458)	370,215	685,010
<b>Comprehensive income</b>	<b>綜合收益</b>								
Profit for the year	年內溢利		—	—	—	—	—	301,833	301,833
Currency translation differences	匯兌差額	23	—	—	—	—	38,275	—	38,275
<b>Total comprehensive income</b>	<b>綜合收益總額</b>		—	—	—	—	38,275	301,833	340,108
<b>Contributions by and distributions to owners of the Company</b>	<b>本公司擁有人出資及應佔分派</b>								
Proceed from shares issued upon exercise of share options	於行使購股權後發行股份之所得款項	20	666	10,057	—	—	—	—	10,723
Transfer to share premium upon exercise of share options	於行使購股權後轉撥至股份溢價	20	—	3,334	—	(3,334)	—	—	—
Dividends	股息	28	—	—	—	—	—	(124,323)	(124,323)
<b>Total contributions by and distributions to owners of the Company for the year</b>	<b>年內本公司擁有人出資及應佔分配總額</b>		666	13,391	—	(3,334)	38,275	177,510	226,508
Transfer to statutory reserves	轉撥至法定儲備	22	—	—	9,292	—	—	(9,292)	—
<b>Total transactions with owners of the Company</b>	<b>與本公司擁有人的交易總額</b>		666	13,391	9,292	(3,334)	38,275	168,218	226,508
<b>Balance at 31 December 2017</b>	<b>於2017年12月31日的結餘</b>		83,326	251,293	56,649	—	(18,183)	538,433	911,518

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

The notes on pages 131 to 207 are an integral part of these consolidated financial statements.

以上合併權益變動表應連同隨附附註一併閱讀。

第131至207頁的附註為該等合併財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

		Year ended 31 December 截至12月31日止年度	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	經營產生的現金	425,483	266,356
Interest received	已收利息	3,210	3,242
Income tax paid	已付所得稅	(28,636)	(24,638)
Net cash generated from operating activities	經營活動所產生的現金淨額	400,057	244,960
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment and construction in progress	購買物業、廠房及設備以及在 在建工程	(119,979)	(98,875)
Purchase of intangible assets	購買無形資產	(4,465)	(4,020)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的 所得款項	5,820	4,670
Purchase of available-for-sale financial assets	購買可供出售的金融資產	(333,706)	(221,318)
Proceeds from available-for-sale financial assets	可供出售的金融資產所得款項	337,296	223,792
Net cash used in investing activities	投資活動所用現金淨額	(115,034)	(95,751)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Proceeds from employee share option exercised	行使僱員購股權之所得款項	10,723	—
Proceeds from bank borrowings	銀行借貸所得款項	100,000	326,790
Repayments of bank borrowings	償還銀行借貸	(201,379)	(332,835)
Decrease in deposits for bank borrowings	銀行借貸按金減少	90,766	13,472
Interest paid	已付利息	(2,086)	(3,221)
Dividends paid	已付股息	(124,323)	(90,926)
Net cash used in financing activities	融資活動所用現金淨額	(126,299)	(86,720)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>158,724</b>	<b>62,489</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	381,310	319,951
Currency translation gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌 收益/(虧損)	781	(1,130)
Cash and cash equivalents at end of the year	年末現金及現金等價物	540,815	381,310
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and cash on hand	現金及手頭現金	550,227	407,786
Restricted cash	受限制現金	(9,412)	(26,476)
		540,815	381,310

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上合併現金流量表應連同隨附附註一併閱讀。

The notes on pages 131 to 207 are an integral part of these consolidated financial statements.

第131至207頁的附註為該等合併財務報表的組成部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 March 2013 as an exempted company with limited liability. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company, an investment holding company, and its subsidiaries (collectively the "Group") are principally engaged in the manufacturing, sales, subcontracting, fabrication and modification of molds and plastic components in the People's Republic of China (the "PRC"). As at 31 December 2017, the ultimate shareholders of the Group are Mr. Li Pui Leung, Mr. Yung Kin Cheung Michael and Mr. Lee Leung Yiu (collectively the "Ultimate Shareholders"), each holding an effective equity interest of 30.79%, 19.16% and 18.48% in the Company, respectively.

On 20 December 2013, shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in Hong Kong dollar ("HK\$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 12 March 2018.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") and requirements of the Hong Kong Companies ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets which are carried at fair value.

### 1 一般資料

本公司於2013年3月28日於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為投資控股公司，連同其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)從事模具及注塑組件的製造、銷售、代工、製作及修改。於2017年12月31日，本集團的最終股東為李沛良先生、翁建翔先生及李良耀先生(統稱為「最終股東」)，彼等各自於本公司分別持有30.79%、19.16%及18.48%的有效股本權益。

於2013年12月20日，本公司的股份在香港聯合交易所有限公司(「聯交所」)上市。

除另有所述者外，該等合併財務報表乃以港元(「港元」)呈列。該等合併財務報表經本公司董事會於2018年3月12日授權批准刊發。

### 2 主要會計政策概要

編製該等合併財務報表時應用的主要會計政策載列如下。除另有說明者外，該等政策已於所呈報年度得到貫徹採納。

#### 2.1 編製基準

本公司的合併財務報表已按所有適用的香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例的規定編製。合併財務報表已根據歷史成本法(經重估按公允值列賬的可供出售的金融資產予以修訂)編製。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Group's accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

##### 2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following standards have been adopted by the Group for the first time for their annual reporting period commencing 1 January 2017:

HKAS 12 (Amendments)	Recognition of deferred tax assets for unrealized losses
HKAS 7 (Amendments)	Disclosure for changes in liabilities arising from financing activities
Annual improvements project	Annual improvements 2014-2016 cycle

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

(b) *New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。管理層亦須在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或複雜性的範疇，或涉及對合併財務報表作出重大假設和估計的範疇於附註4中披露。

##### 2.1.1 會計政策及披露變動

(a) *本集團採納的新訂及經修訂準則*

本集團已於2017年1月1日開始之年度報告期間首次採納下列準則：

香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產
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香港會計準則第7號(修訂本)	估融資活動所產生負債的變動之披露
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年度改進項目	2014年至2016年年度週期改進
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採納該等修訂並無對本期間或任何過往期間產生任何影響，亦不會影響未來期間。

(b) *尚未採納的新訂準則及詮釋*

於2017年12月31日之報告期間已刊發若干非強制性新會計準則及詮釋，而並無被本集團提早採納。本集團對該等新準則及詮釋的影響的評估載於下文。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

##### **HKFRS 9 Financial Instruments**

###### *Nature of change*

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

###### *Impact*

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standards on 1 January 2018. The majority of the Group's debt instruments that are currently classified as available-for-sale will satisfy the conditions for classification as at fair value through other comprehensive income ("FVOCI") and hence there will be no change to the accounting for these assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designed at fair value through profits or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露變動(續)

(b) *尚未採納的新訂準則及詮釋(續)*

##### **香港財務報告準則第9號金融工具**

###### *變動性質*

香港財務報告準則第9號闡述金融資產及金融負債的分類、計量及終止確認，引入對沖會計新規則及金融資產的新減值模式。

###### *影響*

本集團已審閱其金融資產與負債並預期於2018年1月1日採納新訂準則將產生下列影響：本集團目前分類為可供出售的債務工具將符合分類為按公允值計入其他綜合收益(「按公允值計入其他綜合收益」)的條件，因此該等資產的會計處理將無變動。

由於新規定僅影響指定按公允值計入損益的金融負債的會計處理，而本集團並不持有任何該等負債，因此，本集團金融負債的會計處理將不會受影響。終止確認的規則已由香港會計準則第39號金融工具：確認及計量轉移且並無變動。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

###### **HKFRS 9 Financial Instruments (Continued)**

###### *Impact (Continued)*

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers. Based on the assessments undertaken to date, the Group expects no increase in loss allowance for trade debtors.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosure about its financial instruments particularly in the year of the adoption of the new standards.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露變動(續)

(b) *尚未採納的新訂準則及詮釋(續)*

###### **香港財務報告準則第9號金融工具(續)**

###### *影響(續)*

新減值模型規定以預期信用虧損(「預期信用虧損」)，而非香港會計準則第39號項下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公允值計入其他綜合收益的債務工具、香港財務報告準則第15號項下來自客戶合約的收益下的合約資產。根據迄今進行的評估，本集團預期應收貿易賬款的虧損撥備不會增加。

新訂準則亦引入延伸的披露規定及呈列方式變動。該等規定及變動預期將改變本集團有關其金融工具披露的性質及程度(尤其是於採納新訂準則的年度)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

##### **HKFRS 15 Revenue from Contracts with Customers**

###### *Nature of change*

The Hong Kong Institute Of Certified Public Accountants has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and related literature.

The new standards is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified restrospective approach for the adoption.

###### *Impact*

Management has assessed the effects of applying the new standards on the Group's financial statements and has identified the following area that will be affected:

The application of HKRS 15 may result in the identification of separate performance obligations when it is determined that the transfer of control happens at an earlier date according to the trade terms used in the contracts, then the shipping and insurance arrangements will be considered as separate performance obligations if it is agreed with customer that the Group will be responsible for such arrangements. The identification of separate performance could affect the timing of revenue going forward.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露變動(續)

(b) *尚未採納的新訂準則及詮釋(續)*

##### **香港財務報告準則第15號來自客戶合約的收益**

###### *變動性質*

香港會計師公會已頒佈收益確認的新訂準則。該準則將取代香港會計準則第18號(涵蓋貨品及服務合約)及香港會計準則第11號(涵蓋建築合約及相關文獻)。

新訂準則乃基於貨品或服務控制權轉移至客戶時確認收入的原則。

該準則允許在採納時採用全面追溯法或修改追溯法。

###### *影響*

管理層已評估應用新訂準則對本集團財務報表的影響，且已識別以下將受影響之範疇。

倘控制權轉移根據合約所用之貿易條款於較早日期發生，應用香港財務報告準則第15號可能導致識別個別履約責任；而倘與客戶協定本集團將為有關安排負責，船運及保險安排將被視為個別履約責任。識別個別履約可能於日後影響收益之時間。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

##### **HKFRS 15 Revenue from Contracts with Customers (Continued)**

*Date of adoption by the Group*

Mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

##### **HKFRS 16 Leases**

*Nature of change*

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and financing leases is removed. Under the new standard, an asset (the right to use the leased item) and a financing liability to pay rentals are recognised. The only exceptions are short-term and low value leases.

*Impacts*

The standards will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$57,858,000. The Group estimates that majority of these relate to payments for short-term leases which will be recognised on a straight-line basis as an expense in profit or loss.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策及披露變動(續)

(b) *尚未採納的新訂準則及詮釋(續)*

##### **香港財務報告準則第15號來自客戶合約的收益(續)**

*本集團之採納日期*

於2018年1月1日或之後開始的財政年度強制生效。本集團擬於採納該準則時採用修改追溯法，即表示採納的累積影響將於2018年1月1日在保留溢利確認且該比較將不予重列。

##### **香港財務報告準則第16號租賃**

*變動性質*

香港財務報告準則第16號於2016年1月頒佈。其將致使絕大部分租賃於資產負債表確認，此乃由於經營租賃與融資租賃之間的區別被移除。根據新訂準則，一項資產(使用租賃項目的權利)及支付租金的金融負債須予確認。唯一的例外情況為短期及低價值租賃。

*影響*

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為57,858,000港元。本集團估計，大部分開支與短期租賃付款有關，並將以直線法於損益確認為開支。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

##### **HKFRS 16 Leases (Continued)**

###### *Date of adoption by the Group*

Mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露變動(續)

(b) *尚未採納的新訂準則及詮釋(續)*

##### **香港財務報告準則第16號租賃(續)**

###### *本集團之採納日期*

於2019年1月1日或之後開始的財務年度強制生效。於此階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡化過渡法且將不會重列首次採納前年度的比較金額。

概無尚未生效且預計對實體於目前或未來報告期間及對可見未來交易造成重大影響的其他準則。

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司為本集團擁有控制權的實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。自控制權轉移至本集團的日期起，附屬公司獲合併入賬。附屬公司於控制權終止之日不再獲合併入賬。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

### 2 主要會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 合併賬目(續)

###### (a) 業務合併

本集團就業務合併以收購法入賬。收購附屬公司之轉讓代價為所轉讓資產、對被收購方之前擁有人所產生負債及本集團所發行股權之公允值。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日之公允值計量。本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人權利可於清盤時按比例分佔實體的資產淨值，可按公允值或按現時擁有權權益應佔被收購方可識別資產淨值的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公允值計量，除非香港財務報告準則規定須以其他計量基準計算。

收購相關成本在產生時支銷。

本集團將轉讓之任何或然代價於收購日期按公允值確認。被視為資產或負債之或然代價公允值之其後變動將根據香港會計準則第39號在損益中或作為其他綜合收益的變動確認。分類為股權之或然代價不會重新計量，其後續結算於股權內入賬。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income (Note 2.6(c)).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

###### (b) Merger accounting

In preparing for the Company's listing on the Main Board of the Stock Exchange in December 2013, the Group underwent a reorganisation involving entities under the same ownership of the ultimate shareholders.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the common control of the controlling party.

### 2 主要會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 合併賬目(續)

###### (a) 業務合併(續)

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公允值高於所收購可識別資產淨值的公允值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公允值，其差額將直接在合併綜合收益表確認(附註2.6(c))。

集團內公司之間的交易、交易結餘及未變現收益乃予撇銷。未變現虧損亦予撇銷。附屬公司所報告之金額已按需要作出調整，以與本集團之會計政策貫徹一致。

###### (b) 合併會計法

為籌備本公司於2013年12月於聯交所主板上市，本集團已進行涉及最終股東相同所有權下之實體之重組。

合併財務報表包括合併實體或業務之財務報表，猶如合併於合併實體或業務首次受控股方共同控制當日進行。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (b) Merger accounting (Continued)

The net assets of the combining entities or businesses are combined using the existing carrying amounts from the controlling parties' perspective. No amount is recognised for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, whichever is shorter, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated on consolidation.

### 2 主要會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 合併賬目(續)

###### (b) 合併會計法(續)

合併實體或業務的資產淨值自控股方之角度以現有賬面值合併。概無就商譽或收購方於被收購方的可識別資產、負債及或然負債公允值淨值的權益在共同控制合併時超出成本的部分確認任何金額，惟前提是控制方的權益存續。

合併綜合收益表包括各合併實體或業務自最早呈列日期或自合併實體或業務首次受共同控制起期間(以較短者為準)之業績，而不論共同控制合併日期。

合併財務報表的比較金額按猶如實體或業務已於先前資產負債表日期或首次受共同控制起期間(以較短者為準)合併般呈列。

該等實體採用統一的會計政策。所有集團內公司間的交易、結餘及合併實體或業務之間交易的未變現收益於合併時被對銷。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Renminbi ("RMB") is the functional currency of principal operating subsidiaries of the Group. These consolidated financial statements are presented in Hong Kong dollar, which is the presentation and functional currency of the Company.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於附屬公司的投資以成本減減值列賬。成本包括投資直接應佔費用。附屬公司業績由本公司按已收及應收股息基準列賬。

當收到於附屬公司之投資之股息時，且股息超過附屬公司在宣派股息期間之綜合收益總額，或在獨立財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

### 2.3 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。主要經營決策者被認為作出策略性決定的執行董事，負責分配資源及評估經營分部表現。

### 2.4 外幣折算

#### (a) 功能及呈列貨幣

本集團各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣(「功能貨幣」)計量。人民幣(「人民幣」)乃本集團的主要營運附屬公司的功能貨幣。該等合併財務報表乃以港元呈列，港元乃本公司的呈列及功能貨幣。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income within "Other (losses)/gains — net".

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within "finance income — net". All other foreign exchange gains and losses are presented in statement of comprehensive income within "other (losses)/gains — net".

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transaction); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

### 2 主要會計政策概要(續)

#### 2.4 外幣折算(續)

##### (b) 交易及結餘

外幣交易採用交易當日或於項目重新計量時估值當日的現行匯率換算為功能貨幣。因上述交易結算及按年末匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於合併綜合收益表內的「其他(虧損)/收益 — 淨額」確認。

與借貸以及現金及現金等價物有關的匯兌盈虧於綜合收益表中呈列為「融資收入 — 淨額」。所有其他匯兌盈虧於綜合收益表中呈列為「其他(虧損)/收益 — 淨額」。

##### (c) 集團公司

倘本集團的所有實體(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣，則其業績及財務狀況會按下列方法兌換為呈列貨幣：

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (ii) 每份綜合收益表內的收入和開支按平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數，在此情況下，收入和開支按該交易日期的匯率換算)；及
- (iii) 所有由此產生的匯兌差額均於其他綜合收益確認。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised as a separate component of equity in other comprehensive income.

### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress is property, plant and equipment on which construction work has not been completed and stated at cost. Cost includes acquisition and construction expenditure incurred, interest and other direct costs attributable to the development. Depreciation is not provided on construction in progress until the related asset is completed for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.4 外幣折算(續)

#### (c) 集團公司(續)

收購境外實體所產生之商譽及公允值調整視為該境外實體的資產及負債，並按收市匯率換算。所產生的匯兌差額均於其他綜合收益確認為權益單獨組成部分。

### 2.5 物業、廠房及設備

所有物業、廠房及設備均按歷史成本減折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

在建工程指建造工程仍未完成的物業、廠房及設備，按成本列賬。成本包括所產生的購置及建造開支、利息及與項目發展有關的其他直接成本。在建工程不計提折舊，直至相關資產按既定用途完成為止。

只有在與項目有關之未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本才會計入資產賬面值或確認為一項獨立資產(如適當)。已更換部分之賬面值則取消確認。所有其他維修及維護則於產生所在之財政期間內於損益表內扣除。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
樓宇	20年
Leasehold improvements	Over 5 years or the remaining term of the relevant lease, whichever is shorter
租賃物業裝修	超過5年或按有關租約剩餘年期(以較短者為準)
Plant and machinery	5–10 years
廠房及機器	5至10年
Furniture, fixtures and computer equipment	3 years
傢具、裝置及電腦設備	3年
Motor vehicles	5 years
汽車	5年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "Other (losses)/gains — net" in the consolidated statement of comprehensive income.

### 2 主要會計政策概要(續)

#### 2.5 物業、廠房及設備(續)

物業、廠房及設備折舊按其估計可使用年期以直線法將其成本分配至其殘值計算如下：

資產的剩餘價值及可使用年期於各報告期間末進行審閱，並於適當時作出調整。

若資產賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售盈虧透過比較所得款項與賬面值釐定，並於合併綜合收益表的「其他(虧損)/收益 — 淨額」內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Intangible assets

#### (a) Computer software

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives of 3 to 10 years.

#### (b) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method at 3 years over the expected life of the customer relationship.

#### (c) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 主要會計政策概要(續)

### 2.6 無形資產

#### (a) 電腦軟件

購入軟件特許權按購入及將特定軟件達致使用所產生的成本基準而撥充資本。該等成本乃按直線法於其估計可使用年期(3年至10年)攤銷。

#### (b) 合約客戶關係

在業務合併中獲得的合約客戶關係按收購當日的公允值確認。合約客戶關係具有確定使用年期，乃按成本減累計攤銷列賬，並採用直線法於合約客戶關係的估計可使用三年年期攤銷。

#### (c) 商譽

收購附屬公司產生之商譽指轉讓代價部分超出被收購方任何非控制性權益以及被收購方任何先前股權於收購日期公允值超出已收購識別資產淨值公允值之金額之部分。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併產生的協同效應之各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。含有商譽之現金產生單位賬面值與可收回金額作比較，可收回金額為使用價值與公允值減出售成本的較高者。任何減值實時確認為開支，且其後不會撥回。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Research and development expenditure

Research expenditures is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved products) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development cost previously recognised as an expense is not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over their estimated useful lives.

### 2 主要會計政策概要(續)

#### 2.7 研發開支

研究開支於發生時確認為開支。發展項目(與設計及測試新型及經改良產品有關)所產生的成本於滿足下列條件時確認為無形資產：

- 完成該無形資產並將其付諸使用在技術上可行；
- 管理層有意完成該無形資產並使用或出售；
- 有能力使用或出售該無形資產；
- 能夠證明該無形資產將如何產生可能的未來經濟利益；
- 擁有足夠的技術、財務及其他資源，以完成開發及使用或出售該無形資產；及
- 在無形資產的發展過程中與其有關的支出能夠可靠地計量。

不符合以上標準的其他發展開支將於其發生時確認為開支。過往確認為開支的發展成本於其後期間並不確認為資產。資本化發展成本列為無形資產，並從該資產可供使用之時起於其估計可使用年期以直線法攤銷。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Financial assets

#### 2.9.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period, these are classified as non-current assets. The Group's loans and receivables comprise deposits for bank borrowings, trade and other receivables, restricted cash and cash and bank balances in the balance sheet.

## 2 主要會計政策概要(續)

### 2.8 非金融資產減值

無限使用年期的無形資產及尚未可供使用的無形資產均毋須進行攤銷，惟每年須進行減值測試。須予以攤銷的資產於出現事件或情況改變顯示可能無法收回賬面值時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產公允值減銷售成本及使用價值兩者之較高者為準。就評估減值而言，資產按可獨立識別現金流量之最低水準(現金產生單位)分類。出現減值的非金融資產(除商譽外)於各報告日期檢討是否可能撥回減值。

### 2.9 金融資產

#### 2.9.1 分類

本集團將其金融資產劃分為以下類別：貸款及應收款項以及可供出售的金融資產。分類視乎收購金融資產之目的而定。管理層於首次確認金融資產時決定其分類。

##### (a) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。貸款及應收款項計入流動資產，惟報告期末起計超過12個月償付或預期將予償付的款項除外，該等款項被分類為非流動資產。本集團的貸款及應收款項包括於資產負債表的銀行借貸的按金、貿易及其他應收款項、受限制現金以及現金及銀行結餘。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial assets (Continued)

##### 2.9.1 Classification (Continued)

###### (b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

##### 2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Interest income on available-for-sale financial assets is recognised in the consolidated statement of comprehensive income as part of interest income.

#### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2 主要會計政策概要(續)

#### 2.9 金融資產(續)

##### 2.9.1 分類(續)

###### (b) 可供出售的金融資產

可供出售的金融資產為非衍生工具，只列入該類別或不列入任何其他類別。除非投資期限已到或管理層擬於報告期末12個月內出售該投資，否則可供出售的金融資產將列入非流動資產。

##### 2.9.2 確認及計量

金融資產的一般買賣於交易日(即本集團承諾購入或出售該資產之日期)確認。對於未透過損益按公允值列賬之所有金融資產，投資初步按公允值加交易成本確認。當從投資收取現金流量之權利到期或已被轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時，該金融資產即被終止確認。可供出售的金融資產及透過損益按公允值列賬之金融資產其後按公允值列賬。貸款及應收款項其後則利用實際利息法按攤銷成本列賬。可供出售的金融資產之利息收入於合併綜合收益表中確認為利息收入之一部分。

#### 2.10 對銷金融工具

當存在合法可執行權利對銷已確認金額及當有意按淨額基準償付責任或同時變現資產與償付負債，金融資產及負債於資產負債表對銷及呈報淨金額。可依法強制執行的權利不得取決於未來事件，且必須在日常業務過程中及倘本公司或對手方違約、無力償還或破產時均可強制執行。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.11 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。僅當存在客觀證據顯示於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產的估計未來現金流量構成的影響可合理估計，則該項金融資產或該組金融資產會出現減值及產生減值虧損。

減值的證據可能包括債務人或一組債務人正在經歷重大財務困難，拖欠或逾期未支付利息或本金，其有可能陷入破產或進行其他財務重組，以及可觀察數據顯示，估計未來現金流量出現可計量的減少，如與違約有關的欠款或經濟狀況的變化等。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值兩者的差額計量。資產賬面值將予削減，而虧損金額則在合併綜合收益表確認。倘若貸款利率為浮動利率，則用於計量減值虧損的折現率將為根據合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察市場價格按工具的公允值計量減值。

倘減值虧損數額於往後期間減少，而此項減少可客觀地與確認減值後發生的事件(如債務人的信貸評級有所改善)有關連，則先前已確認的減值虧損可在合併綜合收益表確認撥回。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity. It excluded borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold and service provided in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See Note 2.9.2 for further information about the Group's accounting for trade receivables and Note 2.11 for a description of the Group's impairment policies.

#### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### 2 主要會計政策概要(續)

#### 2.12 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本以加權平均法釐定。製成品及半成品之成本包括原材料、直接勞工、其他直接成本及相關生產開支(根據正常運作能力)，惟不包括借貸成本。可變現淨值乃按正常業務過程中之估計售價減去適用變動銷售開支計算。

#### 2.13 貿易及其他應收款項

貿易應收款項乃就日常業務過程中提供已售商品及服務而應收客戶的款項。倘預期於一年或少於一年(或倘時間較長，則於正常營運週期內)追收貿易及其他應收款項，則該等款項會分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公允值確認，其後使用實際利率法按攤銷成本減去減值撥備計算。有關本集團對貿易應收款項的會計處理之進一步資料及有關本集團減值政策的說明，請分別參閱附註2.9.2及附註2.11。

#### 2.14 現金及現金等價物

在合併現金流量表內，現金及現金等價物包括手頭現金、可隨時提取的銀行存款、原始投資期限為三個月或少於三個月且流動性強的其他短期投資及銀行透支。銀行透支在合併資產負債表中列作流動負債項下之借貸。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2 主要會計政策概要(續)

#### 2.15 股本

普通股被列為權益。

直接歸屬於發行新股份的新增成本(扣除稅項)在權益中列為所得款項的減少。

#### 2.16 貿易應付款項

貿易應付款項為在日常業務過程中從供應商購買產品或服務而應支付的款項。倘應付款項的支付日期為一年或以內(或倘時間較長,則在正常業務經營週期內),則貿易應付款項被列為流動負債;否則呈列為非流動負債。

貿易應付款項初始以公允值確認,其後使用實際利率法按攤銷成本計量。

#### 2.17 借貸

借貸初始按公允值扣除所產生的交易成本予以確認。借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借貸期間在合併綜合收益表中確認。

除非本集團有權無條件將債務結算日期遞延至報告期末後至少12個月,否則借貸將被列為流動負債。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 主要會計政策概要(續)

#### 2.18 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理方可達到其擬定用途或銷售的資產)的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸而言，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期間於損益中確認。

#### 2.19 即期及遞延所得稅

期內的稅項開支包括即期及遞延稅項。稅項於合併綜合收益表中確認，惟與於其他綜合收益或直接於權益中確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益內確認。

##### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司經營及產生應課稅收入的國家於資產負債表日期已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax (Continued)

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (b) 遞延所得稅

##### *內在差異*

遞延所得稅使用負債法確認資產及負債的稅基與資產及負債在合併財務報表的賬面值產生的暫時性差異。然而，若遞延稅項負債來自對商譽的初步確認，則毋需確認，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在資產負債表日期前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產僅於很可能有未來應課稅溢利而就此可使用暫時性差異而確認。

##### *外在差異*

對於附屬公司、聯營公司及合營安排的投資產生之應課稅暫時性差額，計提遞延所得稅負債撥備，惟本集團控制暫時性差額撥回時間，以及暫時性差額在可見將來很可能不會撥回的遞延所得稅負債，則作別論。一般而言，本集團無法控制聯營公司的暫時性差異的撥回。僅當存在協議賦予本集團能力於可見未來控制暫時性差額的撥回時，因聯營公司未分配溢利產生的有關應課稅暫時性差額之遞延稅項負債不予確認。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### *Outside basis differences (Continued)*

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.20 Employee benefits

##### Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2 主要會計政策概要(續)

#### 2.19 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### *外在差異(續)*

就附屬公司、聯營公司及合營安排投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅溢利抵銷可用的暫時性差異。

##### (c) 抵銷

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 2.20 僱員福利

##### 退休金責任

界定供款計劃為本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期及過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

就界定供款計劃而言，本集團以向由公共或私人機構管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調，預付供款可確認為資產。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Share-based payments

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

### 2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenue is recognised as follows:

#### (a) Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

## 2 主要會計政策概要(續)

### 2.21 以股份為基礎之付款

本集團設有以權益結算的股份基礎酬金計劃，據此，實體視僱員所提供服務為本集團權益工具(購股權)的代價。僱員就獲授購股權所提供服務的公允值確認為開支。將予支銷總金額參照所授出購股權的公允值而釐定。

於行使購股權時，本公司發行新股份。收取的所得款項(扣除任何直接應佔交易成本)計入股本(及股份溢價)。

### 2.22 收入確認

收入包括本集團在日常業務過程中出售產品及服務之已收或應收代價之公允值。收入在扣除增值稅、退貨、回扣及折扣及經撤銷本集團的銷售額後予以呈列。

本集團於收入金額能可靠計量，日後很可能有經濟利益流入實體；且已符合下述本集團各業務的特定條件時確認收入。與銷售相關的所有或有項目解決後，收入金額方視為能可靠計量。本集團按過往業績作出估計，並考慮客戶種類、交易種類及各項安排的具體細節。收入確認如下：

#### (a) 銷售商品

當集團實體向客戶交付產品、客戶接收該等產品並能合理確保可收取相關應收款項時，將確認商品銷售。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Revenue recognition (Continued)

##### (b) Modification services income

Revenue from mold modification services is recognised in the accounting period in which the services are rendered.

##### (c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### 2.23 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

#### 2.25 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

### 2 主要會計政策概要(續)

#### 2.22 收入確認(續)

##### (b) 製作服務收入

來自模具製作服務的收入在提供該服務的會計期間確認。

##### (c) 利息收入

利息收入使用實際利率法按時間比例確認。

#### 2.23 股息收入

股息收入於確定收取股息之權利時確認。

#### 2.24 政府補助

當能合理確定將收到政府的補助，而本集團將遵守所有附帶條件時，補助按其公允值確認。

有關成本的政府補助將被遞延，並於將有關補助與其擬定補償的成本配對所需的期間內於收益表中確認。

有關物業、廠房及設備的政府補助被納入非流動負債列為遞延政府補助，並於有關資產的預期年限內按直線基準計入合併綜合收益表。

#### 2.25 租賃

倘租賃所有權的重大部分風險及回報由出租人保留，租賃分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在合併綜合收益表支銷。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board of Directors.

#### (a) Foreign exchange risk

The Group mainly operates in the PRC, and is exposed to foreign currency risks, mainly with respect to HK dollar ("HK\$"), US dollar ("USD") and Euro dollar ("EUR"). Exchange rate fluctuations and market trends have always been the concern of the Group. Foreign currency hedging of the Group has been managed by our chief financial officer, and overseen by the Group's chief executive officer. In accordance with our hedging needs and the then foreign exchange situation, the Group's chief financial officer would gather and analyse information regarding various hedging instruments and determine stop-loss thresholds. The Group's chief financial officer would then obtain quotations from various banks as to the financial instrument and present such quotations to the Group's chief executive officer, who would then evaluate and make a decision as to whether to enter into the relevant hedging agreement. No hedging contract has been entered into during the year. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

## 2 主要會計政策概要(續)

### 2.26 股息分派

分派予股東的股息於股息獲批准期間的財務報表內確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團因其業務活動面臨各種財務風險：市場風險(外匯風險、價格風險、現金流量及公允值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃著重於金融市場之變數及致力減低對本集團財務表現產生之潛在負面影響。風險管理由本集團高級管理層進行，並經董事會批准。

#### (a) 外匯風險

本集團主要在中國經營業務，因而面對外匯風險，主要為港元(「港元」)、美元(「美元」)及歐元(「歐元」)。匯率波幅及市場動向一向深受本集團關注。我們的首席財務官管理本集團的外匯對沖，而本集團首席執行官則監控我們的外匯對沖。根據我們的對沖需要及當時的外匯情況，本集團首席財務官將搜集有關各對沖工具的資料進行分析，並釐定止損點。隨後本集團首席財務官將搜集各銀行有關財務工具的報價，並向本集團首席執行官呈報該等報價，而本集團首席執行官將評估及就是否訂立相關對沖協議作出決定。本年度並無訂立任何對沖合約。人民幣兌換成外幣須遵守中國政府頒佈的外匯管制條例及規定。

Notes to the Financial Statements (continued)  
財務報表附註(續)

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

**(a) Foreign exchange risk (Continued)**

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective balance sheet dates are as follows:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	17,682	15,570
USD	美元	550,010	489,853
EUR	歐元	39,767	41,338
Total	總計	<b>607,459</b>	546,761
<b>Liabilities</b>	<b>負債</b>		
HK\$	港元	105,305	129,357
USD	美元	36,703	38,321
EUR	歐元	1,560	80,643
Total	總計	<b>143,568</b>	248,321

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

**(a) 外匯風險(續)**

於各資產負債表日期，本集團以外幣計值的貨幣資產及貨幣負債之賬面值載列如下：

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (a) Foreign exchange risk (Continued)

If RMB had strengthened/weakened by 5% against the relevant foreign currencies, with all other variable held constant, the profit before income tax would have been higher/(lower) as follows:

##### (a) 外匯風險(續)

倘人民幣兌有關外幣升值/貶值5%，而所有其他變量保持不變，則除所得稅前溢利增加/(減少)情況如下：

		2017		2016	
		higher/(lower) on profit before income tax if exchanges rates change by		higher/(lower) on profit before income tax if exchanges rates change by	
		溢利增加/(減少)		溢利增加/(減少)	
		+5%	-5%	+5%	-5%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK\$	港元	4,381	(4,381)	5,689	(5,689)
USD	美元	(25,665)	25,665	(22,577)	22,577
EUR	歐元	(1,910)	1,910	1,965	(1,965)

##### (b) Price risk

The Group is not exposed to equity securities price risk or commodity price risk and the Group has not entered into any long term contracts with the suppliers. Fluctuations in the price of raw materials are usually passed on to customers.

##### (b) 價格風險

本集團並未面對股本證券價格風險或商品價格風險，本集團亦尚未與供應商簽訂任何長期合約。原材料價格的波動通常轉嫁予客戶。

##### (c) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents and trade and other receivables.

##### (c) 信貸風險

本集團承受有關其現金及現金等價物以及貿易及其他應收款項的信貸風險。

For cash and cash equivalents and deposits for bank borrowings, the Group manages the credit risk by placing all the bank deposits in state-owned financial institutions or reputable banks which are all high-credit-quality financial institutions.

就現金及現金等價物以及銀行借貸的按金而言，本集團通過將所有銀行存款置於國有金融機構或聲譽良好銀行(均為擁有高信貸質素的金融機構)，以管理信貸風險。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

To manage the credit risk in respect of trade and other receivables, the Group performs ongoing credit evaluations of its debtors' financial condition and does not require collateral from the debtors on the outstanding balances. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains an allowance for doubtful accounts and actual losses incurred have been within management's expectations.

As at 31 December 2017, the Group faced some concentration of credit risk as the Group's five largest customers accounted for approximately 53% (2016: 59%) of the total trade receivables.

##### (d) Liquidity risk

The Group exercises prudent liquidity risk management by maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources and the availability of banking facilities to meet its financial commitments. In the opinion of the directors, the Group does not have any significant liquidity risk.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest elements computed using contractual rates, or if floating based on rates at the year-end date.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

為管理有關貿易及其他應收款項的信貸風險，本集團會對其債務人的財務狀況持續進行信貸評估，並不要求債務人就未償還結餘作出抵押。根據未收回結餘的預期可收回性及收集時間，本集團對呆壞賬進行撥備，而產生的實際虧損一直在管理層的預期內。

於2017年12月31日，由於本集團五大客戶佔貿易應收款項總額約53%（2016年：59%），故本集團面對一定程度的信貸集中風險。

##### (d) 流動資金風險

本集團透過備有充足現金及銀行結餘審慎地管理流動資金風險。本集團的流動資金風險進一步透過其自有現金資源維持備用資金以及備有銀行融資以滿足財政承擔而得以緩解。董事認為，本集團並無任何重大流動資金風險。

下表乃根據資產負債表日期至合同到期日的剩餘期間，按相關到期組別分析本集團的金融負債。表內披露的金額為合同未貼現現金流量，包括使用合約比率計算的利息部分，或倘屬浮動，則按年結日的比率計算。

Notes to the Financial Statements (continued)  
財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(d) Liquidity risk (Continued)

(d) 流動資金風險(續)

		On demand	3 months or less	3 months to 1 year	Over 1 year	Total
		按要求	三個月或以下	三個月至一年	一年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>					
Bank borrowings	銀行借貸	—	12,268	22,307	66,867	101,442
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (非金融負債除外)	10,555	281,505	—	—	292,060
<b>Total</b>	<b>總計</b>	<b>10,555</b>	<b>293,773</b>	<b>22,307</b>	<b>66,867</b>	<b>393,502</b>
		On demand	3 months or less	3 months to 1 year	Over 1 year	Total
		按要求	三個月或以下	三個月至一年	一年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>					
Bank borrowings	銀行借貸	—	149,436	17,316	37,101	203,853
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (非金融負債除外)	15,613	226,639	—	—	242,252
<b>Total</b>	<b>總計</b>	<b>15,613</b>	<b>376,075</b>	<b>17,316</b>	<b>37,101</b>	<b>446,105</b>

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (e) Cash flow and fair value interest rate risk

The Group's interest-rate risk arises from bank borrowings. Bank borrowings at variable rates expose the Group to cash flow interest-rate risk. Bank borrowings at fixed rates expose the Group to fair value interest-rate risk. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the needs arise. If interest rate for variable rate borrowings had been 1% higher/lower for the year ended 31 December 2017 with all other variables held at constant, the Group's profit before tax would have been lower/higher by HK\$979,000 (2016: HK\$1,993,000).

As at 31 December 2017 and 2016, changes in interest rates within an expected range had no material impact on the interest income of cash and cash equivalents.

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may vary the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (e) 現金流量及公允值利率風險

本集團的利率風險來自銀行借貸。浮息銀行借貸使本集團承受現金流量利率風險。定息銀行借貸使本集團承受公允值利率風險。本集團目前並無使用任何利率互換安排，惟會考慮是否需要對沖面臨的利率風險。倘於截至2017年12月31日止年度的浮息借貸利率增加／減少1%，而其他所有變量保持不變，則本集團的除稅前溢利可能減少／增加979,000港元(2016年：1,993,000港元)。

於2017年及2016年12月31日，預期範圍內的利率變動不會對現金及現金等價物的利息收入造成重大影響。

#### 3.2 資本管理

本集團管理資本的目標為保障本集團持續營運的能力，從而為股東提供回報並為其他持份者提供利益，以及維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、發行新股或出售資產以減低債務。

本集團按資產負債比率的基準監察資本。比率乃按借貸總額除以權益總額計算。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理(續)

#### 3.2 Capital management (Continued)

#### 3.2 資本管理(續)

The gearing ratio is as follows:

資產負債比率如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Total borrowings	借貸總額	97,915	199,294
Total equity	權益總額	911,518	685,010
Gearing ratio (%)	資產負債比率(%)	11%	29%

Gearing ratio has decreased to 11% as at 31 December 2017, which is due to increase in equity and decrease in total borrowings.

於2017年12月31日，資產負債比率已減至11%，此乃由於權益增加及借貸總額減少所致。

#### 3.3 Fair value estimation

#### 3.3 公允值估計

The fair values of current financial assets, including cash and cash equivalents, restricted cash, deposits for bank borrowings and trade and other receivables, as well as current financial liabilities including trade and other payables and current bank borrowings approximate their carrying amounts due to their short maturities as at 31 December 2017.

由於到期日較短，於2017年12月31日，流動金融資產(包括現金及現金等價物、受限制現金、銀行借貸的按金以及貿易及其他應收款項)以及流動金融負債(包括貿易及其他應付款項以及即期銀行借貸)的公允值均與其賬面值相若。

There were no financial assets or liabilities measured at fair value by the use of valuation techniques at 31 December 2017 (2016: nil).

於2017年12月31日，概無透過使用估值技術按公允值計量之金融資產或負債(2016年：無)。



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment and consequently the related depreciation charges. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (b) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of trade and other receivables with reference to the extent and duration that the amount will be recovered. Allowance is applied where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and the impairment charge in the period in which such estimate has been changed.

### 4 關鍵會計估計及判斷

本公司按過往經驗及其他因素繼續檢討估計及判斷，包括於有關情況下對日後事件作出合理估計。

#### 4.1 關鍵會計估計及假設

本集團對未來作出估計及假設。顧名思義，會計估計結果很少等同相關實際情況。下文論述可能會導致於下個財政年度內對資產及負債賬面值作出重大調整的重大風險之估計及假設。

**(a) 物業、廠房及設備的可使用年期**  
本集團管理層釐定物業、廠房及設備的估計可使用年期以及隨後的相關折舊開支。該估計乃根據類似性質和功能的物業、廠房及設備的實際使用年期的歷史經驗而作出。可能因技術革新及應對嚴峻的行業週期競爭行為而產生顯著變化。倘使用年期少於以往估計的年期，或將撇銷或撇減技術上過時或已棄用或出售的非戰略性資產，管理層將增加折舊開支。

##### (b) 應收款項減值

本集團根據對貿易及其他應收款項的可收回程度進行評估，參考將予收回的金額及時間而計提應收款項減值撥備。倘有事件或環境變化顯示結餘無法收回，則會作出撥備。識別呆賬須運用一定的判斷及估計。倘預期與原先估計有所出入，該等差額將影響貿易及其他應收款項的賬面值及期內該估計有變化的減值開支。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (c) Allowance for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate customers' orders, ageing analysis of inventories and compare the carrying amount of inventories to their respective net realisable value. A considerable amount of judgments is required in determining such allowances. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

##### (d) Income taxes and deferred taxation

Significant judgments is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be recognised. The outcome of their actual recognition may be different.

### 4 關鍵會計估計及判斷(續)

#### 4.1 關鍵會計估計及假設(續)

##### (c) 存貨撥備

於釐定過時及滯銷存貨所需的撥備金額時，本集團將評估客戶訂單、存貨的賬齡分析並對比存貨的賬面值與其各自的可變現淨值。釐定該撥備需要進行大量判斷。倘影響存貨可變現淨值的狀況惡化，則須作出額外撥備。

##### (d) 所得稅及遞延稅項

在釐定所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響釐定稅項期間的即期及遞延所得稅資產及負債。

倘管理層認為有可能動用日後應課稅溢利以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際確認結果或會有所不同。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### 4.2 Critical judgments in applying accounting policies

With effect from 1 January 2008, companies within the PRC are required to withhold income tax at 10% of the amount of dividend declared to their immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding income tax rate is applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil certain requirements under the tax treaty arrangements between the PRC and Hong Kong. During the year, the directors reassessed the cash requirement of the Group and the dividend policy of its major subsidiaries established in the PRC, namely TK Mold (Shenzhen) Limited, YD Mold (Shenzhen) limited, TK Precision Plastics (Shenzhen) Limited and TK Plastic Products (Suzhou) Limited, based on the Group's current business plan and financial position. The profit generated by these subsidiaries for the period from 1 January 2017 to 31 December 2017 amounting to HK\$167,343,000 would not be distributed and no deferred tax liability was accrued accordingly. The Group plans to reinvest these profits in the business operation. This involves critical judgments by the directors.

### 4 關鍵會計估計及判斷(續)

#### 4.2 應用會計政策的關鍵判斷

自2008年1月1日起，當中國境外直接控股公司的中國附屬公司於2008年1月1日後就所賺取的溢利中宣派股息，則中國境內公司須對向該等直接控股公司宣派的股息金額徵收10%的預扣所得稅。若中國附屬公司的直接控股公司於香港成立並符合中國與香港所訂立的稅務條約安排的若干規定，則按5%的較低稅率繳納預扣所得稅。年內，董事根據本集團現有業務計劃及財務狀況，對本集團的現金需求以及其於中國成立的主要附屬公司(即東江模具(深圳)有限公司、佑東模具(深圳)有限公司、東江精創注塑(深圳)有限公司及東江塑膠製品(蘇州)有限公司)的股息政策予以重新評估，該等附屬公司於2017年1月1日至2017年12月31日期間所產生的溢利167,343,000港元將不會進行分派，相應亦不會產生任何遞延稅項負債。本集團計劃將該等溢利再投資至其業務營運。此包含董事的關鍵判斷。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on the internal reports that are used to make strategic decisions. During the year, the Group has 17 operating segments, out of which 9 operating segments relating to the mold business are aggregated into 'mold fabrication' operating segment as they have similar economic characteristics and satisfy all conditions and meet all the aggregation criteria in HKFRS 8; the remaining 8 operating segments relating to the plastic business are aggregated into 'plastic components manufacturing' operating segment as they have similar economic characteristics and satisfy all conditions and meet all the aggregation criteria in HKFRS 8. Accordingly, the executive directors considered the nature of the Group's business and determined that the Group has two reportable segments as follows: (i) mold fabrication and (ii) plastic components manufacturing.

The executive directors assess the performance of the operating segments based on their revenue and gross profit and do not assess the assets and liabilities of the operating segments.

#### Segment information for consolidated statement of comprehensive income

- (a) The following table presents information on revenue of the Group by geographical segments for the year.

##### Revenue from external customers

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
PRC	中國	770,136	605,449
South East Asia and Hong Kong	東南亞及香港	433,689	391,323
Europe	歐洲	378,267	373,828
USA	美國	243,868	191,144
Mexico	墨西哥	4,633	27,531
Others	其他	30,307	37,336
		<b>1,860,900</b>	1,626,611

The revenue information above is based on delivery location of the customers.

#### 5 分部資料

主要經營決策者已被認為本集團執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源，並根據用於作出戰略決策的內部報告釐定經營分部。本年度內，本集團擁有17個經營分部。其中，9個與模具業務有關的經營分部因具備相似的經濟特徵、滿足所有香港財務報告準則第8號所載的加總披露條件而被合併為「模具製作」經營分部；而餘下8個與注塑業務有關的經營分部則因具備相似的經濟特徵、符合香港財務報告準則第8號的所有整合標準而被合併為「注塑組件製造」經營分部。因此，執行董事考慮本集團業務的性質並釐定本集團兩個可報告分部如下：(i) 模具製作及(ii) 注塑組件製造。

執行董事根據經營分部的收入及毛利評估分部表現，但並無評估經營分部的資產及負債。

#### 合併綜合收益表的分部資料

- (a) 下表呈列本集團於年內按地區分部劃分的收入的資料。

##### 外界客戶收入

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
PRC	中國	770,136	605,449
South East Asia and Hong Kong	東南亞及香港	433,689	391,323
Europe	歐洲	378,267	373,828
USA	美國	243,868	191,144
Mexico	墨西哥	4,633	27,531
Others	其他	30,307	37,336
		<b>1,860,900</b>	1,626,611

上述收入資料乃基於客戶的交付地點。



Notes to the Financial Statements (continued)  
財務報表附註(續)

5 SEGMENT INFORMATION (Continued)

Segment information for consolidated statement of comprehensive income (Continued)

(a) (Continued)

Non-current assets, other than financial instruments and deferred income tax assets, by country:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
PRC	中國	425,902	378,826
Germany	德國	9,712	6,763
		<b>435,614</b>	385,589

(b) The segment information for the reportable segments is set out as below:

5 分部資料(續)

合併綜合收益表的分部資料(續)

(a) (續)

按國家劃分的非流動資產(金融工具及遞延所得稅資產除外):

(b) 可報告分部的分部資料載列如下:

		Plastic components				Total	
		Mold fabrication		manufacturing		總計	
		2017	2016	2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收入</b>						
Segment revenue	分部收入	738,211	696,337	1,211,144	995,215	1,949,355	1,691,552
Inter-segment revenue elimination	分部間收入抵銷	(88,455)	(64,941)	—	—	(88,455)	(64,941)
Revenue from external customers	外界客戶收入	649,756	631,396	1,211,144	995,215	1,860,900	1,626,611
Segment results	分部業績	242,978	179,342	384,025	277,136	627,003	456,478
Other income and other gains — net	其他收入及其他收益 — 淨額					17,625	38,106
Selling expenses	銷售開支					(84,602)	(86,626)
Administrative expenses	行政開支					(215,153)	(181,244)
Finance income — net	融資收入 — 淨額					4,634	2,303
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>					<b>349,507</b>	229,017

Notes to the Financial Statements (continued)  
財務報表附註(續)

5 SEGMENT INFORMATION (Continued)

(c) Information regarding the Group's revenue by nature:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Sales of goods	銷售商品	1,793,394	1,566,618
Modification service income	修改服務收益	67,506	59,993
		<b>1,860,900</b>	1,626,611

(d) Revenues of approximately HK\$213,596,000 (2016: HK\$212,737,000) were derived from a single external customer. These revenues are attributable to the plastic components manufacturing segment.

5 分部資料(續)

(c) 有關本集團按性質劃分的收入資料：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Sales of goods	銷售商品	1,793,394	1,566,618
Modification service income	修改服務收益	67,506	59,993
		<b>1,860,900</b>	1,626,611

(d) 約 213,596,000 港元 (2016 年：212,737,000 港元) 的收入乃來自單一外界客戶。該等收入來自注塑組件製造分部。

6 OTHER INCOME AND OTHER (LOSSES)/GAINS – NET

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Sales of scrap and surplus materials	銷售廢料及剩餘材料	13,588	10,931
Government subsidies	政府補貼	14,398	9,436
Others	其他	757	2,367
		<b>28,743</b>	22,734
<b>Other (losses)/gains – net</b>	<b>其他(虧損)/收益 – 淨額</b>		
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(11,908)	14,600
Gain on disposal of property, plant and equipment (Note 29(b))	出售物業、廠房及設備的收益 (附註29(b))	790	772
		<b>(11,118)</b>	15,372

6 其他收入及其他(虧損)/收益 – 淨額

Notes to the Financial Statements (continued)  
財務報表附註(續)

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	(30,951)	(11,546)
Raw materials and consumables used	原材料及耗材	641,970	573,722
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	492,380	452,358
Subcontracting expenses	代工費用	144,717	143,016
Depreciation and amortisation	折舊及攤銷	87,565	75,395
Transportation and travelling expenses	運輸及差旅開支	46,838	48,043
Operating lease payments	經營租賃付款	42,427	43,794
Water and electricity expenditures	水電費用	35,798	35,001
Commission expenses	佣金費用	13,076	18,347
Other taxes and levies	其他稅費	15,530	17,702
Allowance for receivables	應收款項撥備	1,220	3,072
Reversal of allowance for impairment of inventories	存貨減值撥備撥回	(3,498)	(7,192)
Auditors' remuneration	核數師薪酬		
— Audit services	— 核數服務	3,980	3,787
— Non audit services	— 非核數服務	553	528
Maintenance expenses	維修費用	9,897	10,683
Advisory and legal service expenses	諮詢及法律服務開支	6,884	9,537
Utilities and postage fees	雜費及郵費	4,715	3,922
Advertising and promotion fees	廣告及推廣費用	3,616	3,302
Custom declaration charges	報關費	2,357	2,176
Security and estate management expenses	保安及物業管理費	2,084	1,518
Donations	捐贈	2,046	2,165
Recruitment expenses	招聘費用	1,239	2,307
Bank charges and handling fees	銀行收費及手續費	1,015	1,112
Other expenses	其他開支	8,194	5,254
<b>Total cost of sales, selling expenses and administrative expenses</b>	<b>銷售成本、銷售開支及行政開支總額</b>	<b>1,533,652</b>	<b>1,438,003</b>

Notes to the Financial Statements (continued)  
財務報表附註(續)

7 EXPENSES BY NATURE (Continued)

7 按性質劃分的開支(續)

Research and development expenses represented:

研發費用代表：

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials and consumables used	原材料及耗材	<b>21,287</b>	9,993
Employee benefit expenses	僱員福利開支	<b>35,339</b>	30,253
		<b>56,626</b>	40,246

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Wages and bonuses	工資及花紅	<b>441,112</b>	406,058
Pension costs — defined contribution plans (a)	退休成本 — 定額供款計劃(a)	<b>16,644</b>	14,250
Other social security costs	其他社保成本	<b>19,767</b>	17,501
Other allowances and benefits	其他津貼及福利	<b>14,857</b>	14,549
		<b>492,380</b>	452,358

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contributes funds which are calculated as 10%-20% (2016: 10%-20%) of the average employee salary for the year as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(a) 本集團中國附屬公司的僱員須參與由地方市政府管理及運作的定額供款退休計劃。本集團的中國附屬公司按地方市政府協定的僱員年內平均薪金的10%至20%(2016年:10%至20%)計算的數額向該計劃供款,以向僱員退休福利提供資金。



Notes to the Financial Statements (continued)  
財務報表附註(續)

8 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2017 include four (2016: four) directors whose emoluments are reflected in the analysis shown in Note 34. The emoluments paid to the remaining one (2016: one) individual during year are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Wages, salaries, allowance and other benefits	工資、薪金、津貼及其他福利	1,440	1,205
Bonus	花紅	3,707	2,077
Contributions to pension plans	退休金計劃供款	18	18
		<b>5,165</b>	3,300

The emoluments paid to this individual fell within the following bands:

		2017	2016
<b>Emolument bands</b>	<b>酬金組別</b>		
HK\$3,000,001 — HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$5,000,001 — HK\$5,500,000	5,000,001港元至5,500,000港元	1	—

8 僱員福利開支(續)

(b) 五名最高薪酬人士

截至2017年12月31日止年度，本集團五名最高薪酬人士包括四名(2016年：四名)董事，其酬金已載於附註34所列示的分析。年內，其餘一名(2016年：一名)最高薪酬人士的薪酬如下：

向該人士支付的酬金介乎下列組別：

Notes to the Financial Statements (continued)  
財務報表附註(續)

9 FINANCE INCOME — NET

9. 融資收入—淨額

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest income:	利息收入：		
— Interest income on bank deposits	— 銀行存款的利息收入	3,025	3,059
— Interest income on available-for-sale financial assets	— 可供出售金融資產的利息收入	3,590	2,474
Interest expense:	利息開支：	6,615	5,533
— Bank borrowings	— 銀行借貸	(1,981)	(3,230)
Finance income — net	融資收入 — 淨額	4,634	2,303

10 INCOME TAX EXPENSE

10 所得稅開支

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	18,869	—
— PRC corporate income tax	— 中國企業所得稅	28,263	23,998
— PRC corporate income tax over-provided in previous years	— 過往年度超額計提的中國企業所得稅	(116)	(925)
<b>Total current tax expense</b>	<b>即期稅項開支總額</b>	<b>47,016</b>	<b>23,073</b>
Deferred income tax	遞延所得稅		
Decrease in deferred tax assets (Note 27)	遞延稅項資產減少(附註27)	918	324
Decrease in deferred tax liabilities (Note 27)	遞延稅項負債減少(附註27)	(260)	(78)
<b>Total deferred tax expense</b>	<b>遞延稅項開支總額</b>	<b>658</b>	<b>246</b>
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>47,674</b>	<b>23,319</b>

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 10 INCOME TAX EXPENSES (Continued)

#### (a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax.

#### (b) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the year ended 31 December 2017.

#### (c) PRC corporate income tax ("CIT")

CIT is provided on the assessable income of entities within the Group incorporated in the PRC, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits. The applicable CIT rate is 25% (2016: 25%). TK Mold (Shenzhen) Limited, TK Precision Plastics (Shenzhen) Limited and TK Plastic Products (Suzhou) Limited, subsidiaries of the Group, were recognised as "New and High Technology Enterprise" and thus enjoy a preferential CIT rate of 15% from 1 January 2017 to 31 December 2019, 1 January 2015 to 31 December 2017 and 1 January 2016 to 31 December 2018 respectively.

#### (d) PRC withholding income tax

According to the CIT Law, starting from 1 January 2008, a withholding income tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding income tax rate is applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil certain requirements under the tax treaty arrangements between the PRC and Hong Kong.

### 10 所得稅開支(續)

#### (a) 開曼群島所得稅

本公司於開曼群島註冊成立為一間獲豁免有限公司。因此，本公司獲豁免繳納開曼群島所得稅。

#### (b) 香港利得稅

香港利得稅乃按截至2017年12月31日止年度的估計應課稅溢利按16.5% (2016年：16.5%)之稅率作出撥備。

#### (c) 中國企業所得稅(「企業所得稅」)

企業所得稅乃按本集團內於中國註冊成立的實體產生的應課稅收入作出撥備，於計及可獲得的稅項優惠後根據中國的相關法規計算。適用企業所得稅稅率為25% (2016年：25%)。本集團之附屬公司東江模具(深圳)有限公司、東江精創注塑(深圳)有限公司及東江塑膠製品(蘇州)有限公司被認定為「高新技術企業」，故分別自2017年1月1日至2019年12月31日期間、2015年1月1日至2017年12月31日期間及2016年1月1日至2018年12月31日期間享有15%的企業所得稅優惠稅率。

#### (d) 中國預扣所得稅

根據企業所得稅法，自2008年1月1日起，當中國境外直接控股公司的中國附屬公司於2008年1月1日後就所賺取的溢利中宣派股息，則對該等直接控股公司徵收10%的預扣所得稅。若中國附屬公司的直接控股公司於香港成立並符合中國與香港所訂立的稅務條約安排的若干規定，則按5%的較低稅率繳納預扣所得稅。

Notes to the Financial Statements (continued)  
財務報表附註(續)

10 INCOME TAX EXPENSES (Continued)

(e) The British Virgin Islands (the “BVI”) income tax

No provision for income tax in BVI has been made as the Group has no income assessable for income tax in BVI during the year (2016: nil).

(f) Taxation on the Group’s profit

The taxation on the Group’s profit before income tax differs from the theoretical amount that would have arisen using the main statutory tax rate applicable to profit of the Group due to the following:

10 所得稅開支(續)

(e) 英屬處女群島(「英屬處女群島」) 所得稅

由於本集團於年內在英屬處女群島並無應課所得稅收入，故並無計提英屬處女群島的所得稅撥備(2016年：無)。

(f) 本集團溢利稅

本集團除所得稅前溢利所繳納的稅項乃由於下列各項而與採用適合本集團溢利的主要法定稅率計算而產生的理論金額存在差異：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	349,507	229,017
Tax calculated at corporate income tax rate of 25%	按25%企業所得稅稅率計算的稅項	87,377	57,254
Effects of:	下列各項的影響：		
— Different tax rates applied	— 採用不同稅率	(33,028)	(16,665)
— Income not subject to tax	— 毋須課稅收入	(2,338)	(15,641)
— Accelerated deduction of research and development expenses	— 研發費用加計扣除	(4,871)	(3,261)
— Tax losses not recognised	— 未確認稅項虧損	340	1,644
— Expenses not deductible for tax	— 不可扣稅開支	310	913
— Over provision in prior years	— 過往年度超額撥備	(116)	(925)
		47,674	23,319



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 11 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue for the year.

		2017	2016
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	<b>301,833</b>	205,698
Weighted average number of ordinary shares issued (thousands)	已發行普通股的加權平均數 (千股)	<b>829,949</b>	826,600
Basic earnings per share (HK\$)	每股基本盈利(港元)	<b>0.36</b>	0.25

#### (b) Diluted

Diluted earnings per share is the same as basic earnings per share due to the absence of dilutive ordinary shares at the year ended 31 December 2017 (2016: the outstanding share options do not have any material dilutive impact, therefore, the diluted earnings per share of the Company approximated the basic earnings per share).

### 11 每股盈利

#### (a) 基本

每股基本盈利乃以本年度溢利除以本年度已發行普通股的加權平均數計算。

#### (b) 攤薄

由於截至2017年12月31日止年度並無攤薄普通股，故每股攤薄盈利與每股基本盈利相同(2016年：尚未行使之購股權不具任何重大攤薄影響，故本公司每股攤薄盈利與每股基本盈利相若)。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 12 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2017, all of which are limited liability companies:

### 12 附屬公司

下文為於2017年12月31日的主要附屬公司(均為有限公司)列表：

Company name 公司名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
TK Group International (Hong Kong) Limited 東江集團國際(香港)有限公司	BVI 英屬處女群島	Trading of plastic products and molds/HK 塑膠製品及模具貿易/香港	50,000 ordinary shares of 1 USD each 50,000股每股面值1美元的普通股	*100%
TK International (BVI) Limited	BVI 英屬處女群島	Trading of plastic products and molds/PRC 塑膠製品及模具貿易/中國	100 ordinary shares of 1 USD each 100股每股面值1美元的普通股	100%
TK Plastic Products (Suzhou) Limited 東江塑膠製品(蘇州)有限公司	PRC 中國	Manufacture of plastic products/PRC 製造塑膠製品/中國	Paid in capital of HK\$10,000,000 實繳資本10,000,000港元	100%
TK Mold (Shenzhen) Limited 東江模具(深圳)有限公司	PRC 中國	Fabrication of mold/PRC 模具製作/中國	Paid in capital of HK\$132,000,000 實繳資本132,000,000港元	100%
YD Mold (Shenzhen) Limited 佑東模具(深圳)有限公司	PRC 中國	Fabrication of mold/PRC 模具製作/中國	Paid in capital of HK\$10,000,000 實繳資本10,000,000港元	100%
TK Precision Plastics (Shenzhen) Limited 東江精創注塑(深圳)有限公司	PRC 中國	Manufacture of plastic products/PRC 製造塑膠製品/中國	Paid in capital of HK\$166,000,000 實繳資本166,000,000港元	100%
TK Mold Germany GmbH	Germany 德國	Fabrication of mold/ Germany 模具製作/德國	Paid in capital of EUR25,600 實繳資本25,600歐元	100%

\* Shares held directly by the Company and formerly known as TK Industrial Holdings Limited.

\* 本公司直接持有股份及前稱為TK Industrial Holdings Limited。

Notes to the Financial Statements (continued)  
財務報表附註(續)

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Leasehold Improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixture and computer equipment 傢具、裝置及 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended	截至2016年						
31 December 2016	12月31日止年度						
Opening net book amount	年初賬面淨值	33,585	260,020	7,000	5,049	38,497	344,151
Currency translation differences	匯兌差額	(910)	(10,504)	(168)	(47)	(1,924)	(13,553)
Additions	添置	—	—	4,258	—	103,433	107,691
Transfer	轉撥	49,212	71,709	—	—	(120,921)	—
Disposals	處置	(7)	(3,883)	(8)	—	—	(3,898)
Depreciation	折舊	(15,912)	(51,356)	(3,582)	(1,141)	—	(71,991)
Closing net book amount	年末賬面淨值	65,968	265,986	7,500	3,861	19,085	362,400
At 31 December 2016	於2016年12月31日						
Cost	成本	108,832	549,302	34,158	6,171	19,085	717,548
Accumulated depreciation	累計折舊	(42,864)	(283,316)	(26,658)	(2,310)	—	(355,148)
Net book amount	賬面淨值	65,968	265,986	7,500	3,861	19,085	362,400
Year ended	截至2017年						
31 December 2017	12月31日止年度						
Opening net book amount	年初賬面淨值	65,968	265,986	7,500	3,861	19,085	362,400
Currency translation differences	匯兌差額	3,039	12,942	346	38	928	17,293
Additions	添置	—	—	5,079	—	119,568	124,647
Transfer	轉撥	6,819	115,803	—	—	(122,622)	—
Disposals (Note 29(b))	處置(附註29(b))	(477)	(4,416)	(126)	(11)	—	(5,030)
Depreciation	折舊	(19,684)	(58,826)	(3,962)	(1,141)	—	(83,613)
Closing net book amount	年末賬面淨值	55,665	331,489	8,837	2,747	16,959	415,697
At 31 December 2017	於2017年12月31日						
Cost	成本	116,853	683,549	37,076	6,087	16,959	860,524
Accumulated depreciation	累計折舊	(61,188)	(352,060)	(28,239)	(3,340)	—	(444,827)
Net book amount	賬面淨值	55,665	331,489	8,837	2,747	16,959	415,697

Notes to the Financial Statements (continued)  
財務報表附註(續)

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

13 物業、廠房及設備(續)

Depreciation charges were included in the following categories in the profit or loss:

折舊支出計入損益的下列類別：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cost of sales	銷售成本	60,140	55,733
Administrative expenses	行政開支	23,390	16,049
Selling expenses	銷售開支	83	209
		<b>83,613</b>	71,991

14 INTANGIBLE ASSETS

14 無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Contractual customer relationships 合約 客戶關係 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至2016年</b>				
<b>31 December 2016</b>	<b>12月31日止年度</b>				
Opening net book amount	年初賬面淨值	9,514	477	794	10,785
Currency translation differences	匯兌差額	(329)	(12)	(25)	(366)
Additions	添置	4,020	—	—	4,020
Amortisation charge	攤銷支出	(3,124)	(280)	—	(3,404)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	10,081	185	769	11,035
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>				
Cost	成本	19,923	832	769	21,524
Accumulated amortisation	累計攤銷	(9,842)	(647)	—	(10,489)
<b>Net book amount</b>	<b>賬面淨值</b>	10,081	185	769	11,035



Notes to the Financial Statements (continued)  
財務報表附註(續)

14 INTANGIBLE ASSETS (Continued)

14 無形資產(續)

		Computer software	Contractual customer relationships	Goodwill	Total
		電腦軟件	合約客戶關係	商譽	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended</b>	<b>截至2017年</b>				
<b>31 December 2017</b>	<b>12月31日止年度</b>				
Opening net book amount	年初賬面淨值	10,081	185	769	11,035
Currency translation differences	匯兌差額	457	14	105	576
Additions	添置	4,481	—	—	4,481
Disposal	處置	(16)	—	—	(16)
Amortisation charge	攤銷支出	(3,753)	(199)	—	(3,952)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>11,250</b>	<b>—</b>	<b>874</b>	<b>12,124</b>
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>				
Cost	成本	27,980	945	874	29,799
Accumulated amortisation	累計攤銷	(16,730)	(945)	—	(17,675)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>11,250</b>	<b>—</b>	<b>874</b>	<b>12,124</b>

Amortisation charges were included in the following categories in profit or loss:

攤銷支出計入損益的下列類別：

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Administrative expenses	行政開支	3,753	3,124
Selling expenses	銷售開支	199	280
		<b>3,952</b>	<b>3,404</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 14 INTANGIBLE ASSETS (Continued)

Goodwill arose from the acquisition of 100% equity interest in TK Mold Germany GmbH in 2014.

The recoverable amount of the CGU related to TK Mold Germany GmbH is determined based on value-in-use calculations. The calculation uses pre-tax cash flow projections based on financial forecasts prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The key assumptions used for value-in-use calculation are as follows:

		2017	2016
Net book value (HK\$'000)	賬面淨值(千港元)	874	769
Net profit margin (%)	淨利率(%)	6%	8%
Revenue growth rate (%)	收入增長率(%)	2%	2%
Discount rate (%)	貼現率(%)	16%	16%

The directors of the Company consider that no impairment charge was required after performing the impairment assessment for the year (2016: nil).

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2017, the Group would still have recognised no impairment loss on the goodwill.

If the discount rate had increased 2% as at 31 December 2017, the Group would still have recognised no impairment loss on the goodwill.

#### 14 無形資產(續)

商譽因2014年收購TK Mold Germany GmbH的100%股本權益而產生。

有關TK Mold Germany GmbH的現金產生單位之可收回金額乃根據使用價值計算方式釐定。該計算根據管理層作出的涵蓋五年期間的財務預測，使用稅前現金流量預測。超過五年期間的現金流量乃使用下文所述的估計增長率推斷。

用於計算使用價值的主要假設如下：

於年內進行減值測試後，本公司董事認為毋須計提減值撥備(2016年：無)。

倘估計未來現金流量較管理層於2017年12月31日的估計值低10%，本集團仍將毋須就商譽確認減值虧損。

倘貼現率於2017年12月31日增加2%，本集團仍將毋須就商譽確認減值虧損。

Notes to the Financial Statements (continued)  
財務報表附註(續)

15 FINANCIAL INSTRUMENTS BY CATEGORY

15 按類別劃分的金融工具

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Assets as per balance sheet</b>	<b>資產負債表內資產</b>		
Loans and receivables:	貸款及應收款項：		
Trade and other receivables (excluding prepayments and tax recoverable)	貿易及其他應收款項(不包括預付款項及可收回稅項)	299,195	211,399
Restricted cash	受限制現金	9,412	26,476
Deposits for bank borrowings	銀行借貸的按金	—	90,766
Cash and cash equivalents	現金及現金等價物	540,815	381,310
		<b>849,422</b>	<b>709,951</b>
<b>Liabilities as per balance sheet</b>	<b>資產負債表內負債</b>		
Liabilities measured at amortised cost:	按攤銷成本計量之負債：		
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(不包括非金融負債)	292,060	242,252
Bank borrowings	銀行借貸	97,915	199,294
		<b>389,975</b>	<b>441,546</b>

16 INVENTORIES

16 存貨

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Raw materials	原材料	24,363	17,337
Work in progress	半成品	220,474	189,478
Finished goods	製成品	64,026	64,071
		<b>308,863</b>	<b>270,886</b>
Less: allowance for impairment	減：減值撥備	(3,395)	(6,498)
		<b>305,468</b>	<b>264,388</b>

Notes to the Financial Statements (continued)  
財務報表附註(續)

16 INVENTORIES (Continued)

The movements of allowance for impairment are analysed as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At beginning of the year	年初	6,498	14,152
Currency translation difference	匯兌差額	395	(462)
Reversal of inventory obsolescence	陳舊存貨撥回	(3,498)	(7,192)
At end of the year	年末	3,395	6,498

The cost of inventories included in cost of sales for the year was HK\$1,218,367,000 (2016: HK\$1,152,431,000).

減值撥備變動分析如下：

計入年內銷售成本之存貨成本為1,218,367,000港元(2016年：1,152,431,000港元)。

17 TRADE AND OTHER RECEIVABLES

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Trade receivables	貿易應收款項	297,978	213,079
Less: allowance for impairment	減：減值撥備	(5,922)	(6,807)
Trade receivables, net	貿易應收款項淨額	292,056	206,272
Export tax refund receivables	出口退稅應收款項	20,968	16,883
Prepayments and deposits	預付款項及按金	19,363	17,632
Value-added tax recoverable	可收回增值稅	7,772	7,650
Advances to employees	為僱員墊款	4,521	4,127
Others	其他	2,618	1,000
		347,298	253,564

17 貿易及其他應收款項



Notes to the Financial Statements (continued)  
財務報表附註(續)

**17 TRADE AND OTHER RECEIVABLES (Continued)**

(a) The carrying amounts of the trade receivables are denominated in the following currencies:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
USD	美元	<b>222,999</b>	159,172
RMB	人民幣	<b>52,283</b>	22,512
EUR	歐元	<b>16,012</b>	27,565
HK\$	港元	<b>6,684</b>	3,830
		<b>297,978</b>	213,079

(b) The credit period granted to customers is generally between 30 and 90 days. The ageing analysis of the trade receivables from the date of sales is as follows:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Less than 3 months	三個月以內	<b>285,685</b>	202,283
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	<b>12,293</b>	10,220
More than 1 year	一年以上	—	576
		<b>297,978</b>	213,079

The Group's sales are made to various customers. While there is concentration of credit risk within a few major customers, these customers are reputable and with good track record.

本集團的銷售乃向不同客戶作出。雖然信貸風險集中於若干主要客戶，但該等客戶信譽昭著並擁有良好的往績記錄。

**17 貿易及其他應收款項(續)**

(a) 貿易應收款項之賬面值以下列貨幣計值：

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
USD	美元	<b>222,999</b>	159,172
RMB	人民幣	<b>52,283</b>	22,512
EUR	歐元	<b>16,012</b>	27,565
HK\$	港元	<b>6,684</b>	3,830
		<b>297,978</b>	213,079

(b) 授予客戶的信貸期通常介乎30至90日之間。貿易應收款項自銷售日期起的賬齡分析如下：

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Less than 3 months	三個月以內	<b>285,685</b>	202,283
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	<b>12,293</b>	10,220
More than 1 year	一年以上	—	576
		<b>297,978</b>	213,079

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 17 TRADE AND OTHER RECEIVABLES (Continued)

#### (b) (Continued)

As at 31 December 2017, no trade receivables (2016: nil) were past due but not impaired.

As at 31 December 2017, trade receivables of HK\$5,922,000 (2016: HK\$6,807,000), were impaired and covered by allowance.

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Less than 3 months	三個月以內	4,052	3,583
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	1,870	2,648
More than 1 year	一年以上	—	576
		<b>5,922</b>	6,807

#### (c) Allowance for impairment of trade receivables

The movements on the allowance for impairment of trade receivables are as follows:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
At beginning of the year	年初	6,807	3,735
Allowance for impairment	減值撥備	13,869	11,865
Reversal of allowance for impairment	減值撥備撥回	(14,754)	(8,793)
At end of the year	年末	<b>5,922</b>	6,807

The creation and release of allowance for impairment have been included in administrative expenses in the consolidated statement of comprehensive income.

### 17 貿易及其他應收款項(續)

#### (b) (續)

於2017年12月31日，概無貿易應收款項已逾期但未減值(2016年：無)。

於2017年12月31日，貿易應收款項5,922,000港元(2016年：6,807,000港元)已減值並已作出撥備。

#### (c) 貿易應收款項減值撥備

貿易應收款項減值撥備變動如下：

新增及撥回之減值撥備已計入合併綜合收益表內之行政開支。

## Notes to the Financial Statements (continued) 財務報表附註(續)

### 17 TRADE AND OTHER RECEIVABLES (Continued)

#### (c) Allowance for impairment of trade receivables (Continued)

The carrying amounts of trade and other receivables were primarily denominated in USD and EUR and the fair values of trade and other receivables approximate their carrying amounts as at 31 December 2017 and 2016.

As at 31 December 2017 and 2016, the Group's maximum exposure to credit risk of trade and other receivables was the carrying amount of each class of receivables mentioned above. The Group did not hold any collateral as security for these receivables.

The other classes within trade and other receivables do not contain past due and impaired assets.

### 17 貿易及其他應收款項(續)

#### (c) 貿易應收款項減值撥備(續)

於2017年及2016年12月31日，貿易及其他應收款項之賬面值主要以美元及歐元計值，而貿易及其他應收款項之公允值與其賬面值相若。

於2017年及2016年12月31日，本集團貿易及其他應收款項的最大信貸風險為上述各類別應收款項之賬面值。本集團並未就該等應收款項持有任何抵押品作抵押。

貿易及其他應收款項內的其他類別不包括已到期及已減值的資產。

### 18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 18 可供出售金融資產

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Beginning of the year	年初	—	—
Additions	添置	<b>333,706</b>	221,318
Disposals	處置	<b>(333,706)</b>	(221,318)
End of the year	年末	—	—

The available-for-sale financial assets represent investments in wealth management products managed by high credit quality commercial banks in the PRC with expected return range from 3.2% to 4.8% (2016: 2.8% to 3.4%) per annum and will mature within one year.

可供出售金融資產指投資於由中國高信貸質素商業銀行管理的理財產品，預期每年回報率介乎3.2%至4.8%（2016年：2.8%至3.4%），並將於一年內到期。

Notes to the Financial Statements (continued)  
財務報表附註(續)

19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>550,227</b>	407,786
Restricted cash	受限制現金	<b>(9,412)</b>	(26,476)
		<b>540,815</b>	381,310

As at 31 December 2017, restricted cash mainly represented restricted deposits held at bank as reserve for issue of guarantee letter for the import of raw materials.

於2017年12月31日，受限制現金主要指為就進口原材料發出擔保函而於銀行持有作儲備的受限制存款。

The fair values of cash and cash equivalents approximate to their carrying amount and represent maximum exposure to credit risk.

現金及現金等價物的公允值與其賬面值相若，且為最大信貸風險。

20 SHARE CAPITAL AND SHARE PREMIUM

20 股本及股份溢價

Ordinary shares	普通股	<b>2017</b>	2016	<b>2017</b>	2016
		<b>Shares</b> 股份 <b>(thousands)</b> (千股)	Shares 股份 (thousands) (千股)	<b>Share capital</b> 股本 <b>(HK\$'000)</b> (千港元)	Share capital 股本 (HK\$'000) (千港元)
Issued and fully paid	已發行及繳足	<b>833,260</b>	826,600	<b>83,326</b>	82,660



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 20 SHARE CAPITAL AND SHARE PREMIUM (Continued)

(a) Movement in issued shares is as follows:

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 (HK\$'000) (千港元)	Share premium 股份溢價 (HK\$'000) (千港元)	Total 總計 (HK\$'000) (千港元)
<b>At 1 January 2016 and 31 December 2016</b>	<b>於2016年1月1日及 2016年12月31日</b>	826,600	82,660	237,902	320,562
Proceeds from shares issued upon exercise of share options (i)	於行使購股權後 發行股份的 所得款項(i)	6,660	666	10,057	10,723
Transfer from other reserve upon exercise of share options (ii)	於行使購股權後 轉撥自其他 儲備(ii)	—	—	3,334	3,334
<b>Balance at 31 December 2017</b>	<b>於2017年 12月31日的結餘</b>	833,260	83,326	251,293	334,619

(i) Employee share option scheme: options exercised during the year resulted in 6,660,000 shares being issued, with exercise proceeds of HK\$10,723,000.

(ii) Upon exercise of share options, share options reserve amounting to HK\$3,334,000 was transferred to share premium.

(b) All shares issued rank pari passu with each other.

### 21 SHARE-BASED PAYMENTS

On 29 December 2014, options over 6,660,000 shares were granted to three directors of the Company at the exercise price of HK\$1.61 per share with no vesting condition. The exercise price of the granted options was equal to the market price of the shares on the date of the grant. The options are exercisable within three years from the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The 6,660,000 granted options were exercised during the year. The related weighted average share price at the time of exercise was HKD3.17 each per share.

### 20 股本及股份溢價(續)

(a) 已發行股份變動如下：

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 (HK\$'000) (千港元)	Share premium 股份溢價 (HK\$'000) (千港元)	Total 總計 (HK\$'000) (千港元)
<b>At 1 January 2016 and 31 December 2016</b>	<b>於2016年1月1日及 2016年12月31日</b>	826,600	82,660	237,902	320,562
Proceeds from shares issued upon exercise of share options (i)	於行使購股權後 發行股份的 所得款項(i)	6,660	666	10,057	10,723
Transfer from other reserve upon exercise of share options (ii)	於行使購股權後 轉撥自其他 儲備(ii)	—	—	3,334	3,334
<b>Balance at 31 December 2017</b>	<b>於2017年 12月31日的結餘</b>	833,260	83,326	251,293	334,619

(i) 僱員購股權計劃：年內行使購股權導致發行6,660,000股股份，其行使所得款項為10,723,000港元。

(ii) 於行使購股權後，3,334,000港元之購股權儲備已轉撥至股份溢價。

(b) 所有已發行股份彼此享有同等權益。

### 21 以股份為基礎之付款

於2014年12月29日，本公司按行使價每股股份1.61港元向本公司三名董事授予可認購合共6,660,000股股份的無歸屬條件之購股權。已授予購股權之行使價與股份於授出日期當日之市價相等。有關購股權可自授出日期起三年內行使。本集團並無法律或推定責任以現金購回或結算購股權。

已授出的6,660,000份購股權已於年內行使。行使時的相關加權平均股價為每股股份3.17港元。

Notes to the Financial Statements (continued)  
財務報表附註(續)

22 RETAINED EARNINGS

22 保留溢利

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At 1 January	於1月1日	370,215	269,049
Profit for the year	年內溢利	301,833	205,698
Dividends paid	已付股息	(124,323)	(90,926)
Transfer to statutory reserves	轉撥至法定儲備	(9,292)	(13,606)
At 31 December	於12月31日	538,433	370,215

23 OTHER RESERVES

23 其他儲備

		Statutory reserves 法定儲備 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Currency translation reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2016</b>	<b>於2016年1月1日</b>	33,751	3,334	(21,195)	15,890
Transfer to statutory reserves	轉撥至法定儲備	13,606	—	—	13,606
Currency translation differences	匯兌差額	—	—	(35,263)	(35,263)
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	47,357	3,334	(56,458)	(5,767)
<b>At 1 January 2017</b>	<b>於2017年1月1日</b>	47,357	3,334	(56,458)	(5,767)
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	9,292	—	—	9,292
Share option reserves (b)	購股權儲備(b)	—	(3,334)	—	(3,334)
Currency translation differences	匯兌差額	—	—	38,275	38,275
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	56,649	—	(18,183)	38,466

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 23 OTHER RESERVES (Continued)

##### (a) Statutory reserves

In accordance with the relevant laws and regulations of the PRC, the PRC subsidiaries of the Group should make appropriation of not less than 10% of its net income after taxes to legal reserve. Further appropriation is optional when the accumulated statutory reserve is 50% or more of its registered capital. Upon approval from the board of directors, the statutory reserves can be used to offset accumulated losses of the PRC subsidiaries of the Group.

##### (b) Share option reserves

Upon exercise of share options, share options reserve amounting to HK\$3,334,000 was transferred to share premium.

#### 23 其他儲備(續)

##### (a) 法定儲備

根據中國相關法律及法規，本集團的中國附屬公司應將其稅後淨收入不少於10%撥作法定儲備。當累計法定儲備達到其註冊資本50%或以上時，可自行決定是否進一步撥備。經董事會批准後，法定儲備可用於抵銷本集團的中國附屬公司之累計虧損。

##### (b) 購股權儲備

於行使購股權後，3,334,000港元之購股權儲備已轉撥至股份溢價。

#### 24 BORROWINGS

#### 24 借貸

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Bank borrowings	銀行借貸		
— unsecured	— 無抵押	95,220	55,761
Less: current portion of non-current borrowings	減：非即期借貸之流動部分	(30,010)	(21,451)
		<b>65,210</b>	34,310
<b>Current</b>	<b>即期</b>		
Bank borrowings	銀行借貸		
— unsecured	— 無抵押	2,695	64,576
— secured (a)	— 有抵押(a)	—	78,957
Total short-term bank borrowings	短期銀行借貸總額	2,695	143,533
Current portion of non-current borrowings	非即期借貸之流動部分	30,010	21,451
		<b>32,705</b>	164,984
<b>Total borrowings</b>	<b>借貸總額</b>	<b>97,915</b>	199,294

Notes to the Financial Statements (continued)  
財務報表附註(續)

**24 BORROWINGS (Continued)**

- (a) As at 31 December 2017, the Group did not hold secured bank borrowings (2016: bank borrowings amounting to HK\$78,957,000 were secured over bank deposits of HK\$90,766,000).
- (b) The carrying amounts of the borrowings are denominated in the following currencies:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
HK\$	港元	<b>97,915</b>	120,337
EUR	歐元	—	78,957
		<b>97,915</b>	199,294

- (c) The exposure of the borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are as follows:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Borrowings at floating rates 6 months or less	浮動利率借貸 6個月或以內	<b>97,915</b>	199,294

- (d) The borrowings are repayable as follows:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Within 1 year	1年內	<b>32,705</b>	164,984
Between 1 and 2 years	1至2年	<b>30,430</b>	19,810
Between 2 and 5 years	2至5年	<b>34,780</b>	14,500
		<b>97,915</b>	199,294

**24 借貸(續)**

- (a) 於2017年12月31日，本集團並無持有有抵押銀行借貸(2016年：銀行借貸78,957,000港元以銀行存款90,766,000港元抵押)。
- (b) 借貸的賬面值按下列貨幣計值：

- (c) 於資產負債表日期，借貸面對的利率變動風險及合約重新定價日期如下：

- (d) 借貸須於以下期限內償還：



Notes to the Financial Statements (continued)  
財務報表附註(續)

**24 BORROWINGS (Continued)**

(e) The effective weighted average interest rates at the balance sheet dates are as follows:

		2017	2016
Bank borrowings denominated in:	以下列貨幣計值的銀行借貸：		
HK\$	港元	1.82%	2.13%
EUR	歐元	0.41%	0.48%

(f) The carrying amounts and fair value of non-current borrowings are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Carrying amounts	賬面值	65,210	34,310
Fair value (level 2)	公允值(第2層)	65,210	34,310
Weighted average discount rate used for fair value (%)	公允值的加權平均貼現率(%)	1.82%	2.13%

**24 借貸(續)**

(e) 於資產負債表日期的實際加權平均利率如下：

		2017	2016
Bank borrowings denominated in:	以下列貨幣計值的銀行借貸：		
HK\$	港元	1.82%	2.13%
EUR	歐元	0.41%	0.48%

(f) 非即期借貸的賬面值及公允值如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Carrying amounts	賬面值	65,210	34,310
Fair value (level 2)	公允值(第2層)	65,210	34,310
Weighted average discount rate used for fair value (%)	公允值的加權平均貼現率(%)	1.82%	2.13%

**25 DEFERRED INCOME ON GOVERNMENT GRANTS**

The amount represented various subsidies granted by and received from local government authorities in the PRC. The movements in deferred income on government grants are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Opening balance as at 1 January	於1月1日的期初結餘	7,516	—
Receipt of grants	收到補助金	7,036	16,952
Recognised in the profit or loss	於損益確認	(3,710)	(9,436)
Currency translation differences	匯兌差額	601	—
Closing balance as at 31 December	於12月31日的期終結餘	11,443	7,516

**25 政府補助遞延收入**

有關金額指中國當地政府機關授出並給予的多項補助。政府補助遞延收入的變動如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Opening balance as at 1 January	於1月1日的期初結餘	7,516	—
Receipt of grants	收到補助金	7,036	16,952
Recognised in the profit or loss	於損益確認	(3,710)	(9,436)
Currency translation differences	匯兌差額	601	—
Closing balance as at 31 December	於12月31日的期終結餘	11,443	7,516

Notes to the Financial Statements (continued)  
財務報表附註(續)

26 TRADE AND OTHER PAYABLES

26 貿易及其他應付款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Trade payables	貿易應付款項	264,104	211,355
Deposits received from customers	已收客戶按金	179,702	163,446
Wages and staff welfare benefits payable	應付工資及僱員福利	103,816	81,397
Accrual for expenses and other payables (Note (a))	應計開支及其他應付款項 (附註(a))	27,956	30,897
Other taxes payable	其他應付稅項	7,011	6,926
		<b>582,589</b>	494,021

(a) The amount mainly represented accruals for commission and professional service expenses.

(a) 該款項主要指佣金及專業服務開支應計費用。

(b) Trade payables were denominated in the following currencies:

(b) 貿易應付款項以下列貨幣計值：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
RMB	人民幣	218,451	161,567
USD	美元	36,703	38,321
HK\$	港元	7,390	9,020
EUR	歐元	1,560	1,686
JPY	日圓	—	761
		<b>264,104</b>	211,355

The carrying amounts of accrued expenses and other payables were primary denominated in RMB.

應計開支及其他應付款項的賬面值主要以人民幣計值。

Notes to the Financial Statements (continued)  
財務報表附註(續)

26 TRADE AND OTHER PAYABLES (Continued)

(c) The ageing analysis of trade payables is as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
0 – 90 days	0至90日	207,554	164,392
91 – 120 days	91至120日	31,949	27,187
121 – 365 days	121至365日	16,056	10,207
Over 365 days	超過365日	8,545	9,569
		<b>264,104</b>	211,355

26 貿易及其他應付款項(續)

(c) 貿易應付款項的賬齡分析如下：

27 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same taxation authority. The analysis of deferred tax assets and liabilities is as follows:

27 遞延所得稅

倘有法定可行使權利將即期稅項資產與即期稅項負債抵銷，並為同一稅務機構徵收之遞延所得稅，則會抵銷遞延所得稅資產及負債。遞延稅項資產及負債分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Before offsetting</b>	<b>抵銷前</b>		
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered after more than 12 months	— 將於超過12個月後收回	2,029	2,175
— to be recovered within 12 months	— 將於12個月內收回	767	1,357
		<b>2,796</b>	3,532
Deferred income tax liabilities:	遞延所得稅負債：		
— to be settled after more than 12 months	— 將於超過12個月後結算	—	(55)
— to be settled within 12 months	— 將於12個月內結算	(10,490)	(10,661)
		<b>(10,490)</b>	(10,716)
<b>After offsetting</b>	<b>抵銷後</b>		
Deferred income tax liabilities	遞延所得稅負債	<b>(7,694)</b>	(7,184)

Notes to the Financial Statements (continued)  
財務報表附註(續)

**27 DEFERRED INCOME TAX (Continued)**

As at 31 December 2017, deferred income tax assets and deferred income tax liabilities were offset, where they are in the same entity, to the extent of HK\$2,796,000 (31 December 2016: HK\$3,532,000).

The movements in deferred income tax assets and liabilities are as follows:

**27 遞延所得稅(續)**

於2017年12月31日，於相同實體的遞延所得稅資產及遞延所得稅負債已相互抵銷2,796,000港元(2016年12月31日：3,532,000港元)。

遞延所得稅資產及負債的變動如下：

<b>Deferred income tax assets</b>		<b>Accelerated tax depreciation</b>	<b>Accrued expenses</b>	<b>Deferred income on government grants</b>	<b>Total</b>
遞延所得稅資產		加速稅項 折舊 HK\$'000 千港元	應計開支 HK\$'000 千港元	政府補助 遞延收入 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2016	於2016年1月1日	795	3,241	—	4,036
Currency translation differences	匯兌差額	(41)	(117)	(22)	(180)
Recognised in profit or loss	於損益確認	294	(1,767)	1,149	(324)
As at 31 December 2016	於2016年12月31日	1,048	1,357	1,127	3,532
As at 1 January 2017	於2017年1月1日	<b>1,048</b>	<b>1,357</b>	<b>1,127</b>	<b>3,532</b>
Currency translation differences	匯兌差額	<b>65</b>	<b>53</b>	<b>64</b>	<b>182</b>
Recognised in profit or loss	於損益確認	<b>(800)</b>	<b>(643)</b>	<b>525</b>	<b>(918)</b>
As at 31 December 2017	於2017年12月31日	<b>313</b>	<b>767</b>	<b>1,716</b>	<b>2,796</b>



Notes to the Financial Statements (continued)  
財務報表附註(續)

27 DEFERRED INCOME TAX (Continued)

27 遞延所得稅(續)

Deferred income tax liabilities		Withholding income tax	Revaluation surplus in related to business combination	Total
遞延所得稅負債		預扣 所得稅	與業務合併相關 之重估盈餘	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2016	於2016年1月1日	(10,661)	(141)	(10,802)
Currency translation differences	匯兌差額	—	8	8
Recognised in profit or loss	於損益確認	—	78	78
As at 31 December 2016	於2016年12月31日	(10,661)	(55)	(10,716)
As at 1 January 2017	於2017年1月1日	(10,661)	(55)	(10,716)
Currency translation differences	匯兌差額	—	(34)	(34)
Recognised in profit or loss	於損益確認	171	89	260
As at 31 December 2017	於2017年12月31日	(10,490)	—	(10,490)

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2017, no deferred tax asset has been recognised in respect of the unused tax losses amounting to HK\$13,141,000 (31 December 2016: HK\$12,030,000) as its realisation is uncertain. Such tax losses may be carried forward indefinitely.

遞延所得稅資產乃以相關稅項優惠可透過未來應課稅溢利變現而結轉之稅項虧損確認入賬。於2017年12月31日，本集團並未就未使用稅項虧損13,141,000港元(2016年12月31日：12,030,000港元)確認遞延稅項資產，乃由於其變現之不確定性。有關稅項虧損或會無限期結轉。

Notes to the Financial Statements (continued)  
財務報表附註(續)

28 DIVIDENDS

28 股息

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interim dividend paid of HK\$0.05 (2016 Interim: HK\$0.04) per ordinary share	按每股普通股0.05港元 (2016年中期: 0.04港元) 派付中期股息	41,663	33,064
Proposed final dividend of HK\$0.12 (2016: HK\$0.10) per ordinary share	按每股普通股0.12港元 (2016年: 0.10港元) 派付建議末期股息	99,991	82,660
		<b>141,654</b>	115,724

The dividends paid in 2017 and 2016 were HK\$124,323,000 (HK\$0.15 per share) and HK\$90,926,000 (HK\$0.11 per share) respectively. A final dividend in respect of the year ended 31 December 2017 of HK\$0.12 per share, amounting to a total of approximately HK\$99,991,000, is to be proposed at the forthcoming annual general meeting.

於2017年及2016年派付的股息分別為124,323,000港元(每股股份0.15港元)及90,926,000港元(每股股份0.11港元)。本公司將於應屆股東週年大會上建議派付截至2017年12月31日止年度之末期股息每股0.12港元，股息總額約99,991,000港元。

Notes to the Financial Statements (continued)  
財務報表附註(續)

29 NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS

29 合併現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除所得稅前溢利與經營所得現金之對賬：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	349,507	229,017
Adjustments for:	調整：		
Finance expenses (Note 9)	融資開支(附註9)	1,981	3,230
Interest income (Note 9)	利息收入(附註9)	(6,615)	(5,533)
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	83,613	71,991
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	3,952	3,404
Gain on disposal of property, plant and equipment (Note 6)	出售物業、廠房及設備收益(附註6)	(790)	(772)
Reversal of inventory obsolescence (Note 7)	陳舊存貨撥回(附註7)	(3,498)	(7,192)
Allowance for account receivables (Note 7)	應收賬款撥備(附註7)	1,220	3,072
Changes in working capital:	營運資金變動：		
Inventories	存貨	(37,977)	(2,332)
Restricted cash	受限制現金	17,064	(25,300)
Trade and other receivables	貿易及其他應收款項	(93,034)	(12,090)
Trade and other payables	貿易及其他應付款項	110,060	8,861
Cash generated from operations	經營所得現金	425,483	266,356

(b) In the consolidated statements of cash flows, proceeds from disposals of property, plant and equipment comprise:

(b) 於合併現金流量表內，出售物業、廠房及設備所得款項包括：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net book amount disposed	已出售賬面淨值	5,030	3,898
Gain on disposal (Note 6)	出售收益(附註6)	790	772
Proceeds from disposal	出售所得款項	5,820	4,670

Notes to the Financial Statements (continued)  
財務報表附註(續)

29 NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS (Continued)

29 合併現金流量表附註(續)

(c) Net assets reconciliation

This section sets out an analysis of net asset and the movements in net asset for each of the periods presented.

(c) 資產淨值對賬

本節載列各呈列期間資產淨值與資產淨值變動之分析。

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	540,815	381,310
Borrowings — repayable within one year	借貸 — 須於一年內償還	(32,705)	(164,984)
Borrowings — repayable after one year	借貸 — 須於一年後償還	(65,210)	(34,310)
<b>Net assets</b>	<b>資產淨值</b>	<b>442,900</b>	<b>182,016</b>
Cash and cash equivalents	現金及現金等價物	540,815	381,310
Gross debt — variable interest rates	總債務 — 浮動利率	(97,915)	(199,294)
<b>Net assets</b>	<b>資產淨值</b>	<b>442,900</b>	<b>182,016</b>

		Other assets		Liabilities from financing activities		Total
		Cash and cash equivalents	Borrowings due within 1 year	Borrowings due after 1 year		
Net assets		Cash and cash equivalents	Borrowings due within 1 year	Borrowings due after 1 year		Total
資產淨值		現金及現金等價物	於1年內到期的借貸	於1年後到期的借貸		總計
		HK\$'000	HK\$'000	HK\$'000		HK\$'000
		千港元	千港元	千港元		千港元
<b>As at 1 January 2016</b>	<b>於2016年1月1日</b>	319,951	(137,288)	(68,051)		114,612
Cash flows	現金流量	62,489	(27,696)	33,741		68,534
Foreign exchange adjustments	外匯調整	(1,130)	—	—		(1,130)
<b>As at 31 December 2016</b>	<b>於2016年12月31日</b>	381,310	(164,984)	(34,310)		182,016
Cash flows	現金流量	158,724	132,279	(30,900)		260,103
Foreign exchange adjustments	外匯調整	781	—	—		781
<b>As at 31 December 2017</b>	<b>於2017年12月31日</b>	540,815	(32,705)	(65,210)		442,900



## Notes to the Financial Statements (continued) 財務報表附註(續)

### 30 CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no significant contingent liabilities (31 December 2016: nil).

### 31 COMMITMENTS

#### (a) Capital commitments

The Group had the following capital commitments:

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Acquisitions of plant and equipment: — Contracted but not provided for	48,752	41,683
購置廠房及設備： — 已訂約但未撥備		

#### (b) Operating lease commitments

The Group leases premises under non-cancellable operating lease agreements. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Not later than one year		
— to related companies	49,044	38,092
— to third parties	3,517	1,537
	52,561	39,629
Later than one year and not later than five years		
— to third parties	5,297	—
	57,858	39,629

### 30 或然負債

於2017年12月31日，本集團並無任何重大或然負債(2016年12月31日：無)。

### 31 承擔

#### (a) 資本承擔

本集團有以下資本承擔：

#### (b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃物業。本集團於不可撤銷經營租賃項下支付的未來最低租賃款項總額如下：

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 32 RELATED PARTY TRANSACTIONS

### 32 關連方交易

#### (a) Names and relationship

#### (a) 名稱及關係

The following companies and individuals were related parties of the Group that had transactions or balances with the Group for the year ended 31 December 2017:

以下公司及個別人士為於截至2017年12月31日止年度與本集團有交易或結餘的本集團關連方：

Name of the related party 關連方名稱	Relationship with the Group 與本集團之關係
TK Technology Holdings Ltd. 東江科技集團有限公司	An entity controlled by Ultimate Shareholders 最終股東控制的實體
TK Technology (Shenzhen) Ltd. 東江科技(深圳)有限公司	An entity controlled by Ultimate Shareholders 最終股東控制的實體

#### (b) Transactions with related parties during the year

#### (b) 年內與關連方之交易

Other than the related party transactions disclosed in Note 21 and 34, the following transactions with related parties were undertaken by the Group during the year.

除附註21及34所披露的關連方交易外，本集團於年內與關連方進行的交易如下。

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Operating lease expenses paid (Note (i))	已付經營租賃費用 (附註(i))	37,880	38,591

Note:

附註：

(i) The amounts represented rental expenses for land and buildings for factory and office purposes paid to TK Technology Holdings Ltd. and TK Technology (Shenzhen) Ltd. in 2017 (2016: Rental expenses for land and buildings for factory and office purposes were paid to TK Technology Holdings Ltd. and TK Technology (Shenzhen) Ltd.). All rental expenses were determined with reference to independent property valuation.

(i) 該款項指2017年向東江科技集團有限公司及東江科技(深圳)有限公司支付作工廠及辦公室用途的土地及樓宇的租金開支(2016年：向東江科技集團有限公司及東江科技(深圳)有限公司支付作工廠及辦公室用途的土地及樓宇的租金開支)。所有租金開支均參照獨立物業估值釐定。

Notes to the Financial Statements (continued)  
 財務報表附註(續)

**32 RELATED PARTY TRANSACTIONS (Continued)**

**(c) Key management personnel compensation**

The compensations paid or payable to key management personnel for employee services are shown below:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Wages, salaries and bonuses	工資、薪金及花紅	<b>40,497</b>	30,600
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	<b>166</b>	161
		<b>40,663</b>	30,761

**(d) Indemnity**

Each of Ultimate Shareholders jointly and severally has undertaken to indemnify and keep each of the Group's companies fully indemnified against all claims and losses suffered or incurred by any company of the Group as a result of or in connection with, amongst others, the use of the land and buildings owned by certain related companies by any company of the Group as tenants, as these related companies have not obtained the approval from the relevant authorities in relation to the lease arrangements of such land and buildings.

**32 關連方交易(續)**

**(c) 主要管理人員薪酬**

就僱員服務已付或應付主要管理人員之薪酬載列如下：

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Wages, salaries and bonuses	工資、薪金及花紅	<b>40,497</b>	30,600
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	<b>166</b>	161
		<b>40,663</b>	30,761

**(d) 彌償**

各最終股東各自己共同及個別承諾就因或涉及(其中包括)使用本集團任何公司的若干關連公司擁有之土地及建築物(作為租客)而令本集團任何公司蒙受或產生的所有索償及損失向本集團各成員公司提供彌償保證及維持全面彌償, 原因為該等關連公司並未獲得有關機關就該等土地及建築物的租賃安排之批准。

Notes to the Financial Statements (continued)  
財務報表附註(續)

33 BALANCE SHEET AND RESERVE MOVEMENT  
OF THE COMPANY

33 本公司資產負債表及儲備變動

		As at 31 December 於12月31日	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	221,055	221,055
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	389,973	367,839
Other receivables	其他應收款項	24	24
Cash and cash equivalents	現金及現金等價物	584	431
Total current assets	流動資產總額	390,581	368,294
<b>Total assets</b>	<b>總資產</b>	<b>611,636</b>	<b>589,349</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>		
<b>Equity attributable to owners of the company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	83,326	82,660
Share premium	股份溢價	425,815	412,424
Other reserves	其他儲備	(a) —	3,334
Retained earnings	保留溢利	(a) 102,344	90,528
<b>Total equity</b>	<b>權益總額</b>	<b>611,485</b>	<b>588,946</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	151	403
<b>Total liabilities</b>	<b>總負債</b>	<b>151</b>	<b>403</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>611,636</b>	<b>589,349</b>



Notes to the Financial Statements (continued)  
財務報表附註(續)

**33 BALANCE SHEET AND RESERVE MOVEMENT  
OF THE COMPANY (Continued)**

**33 本公司資產負債表及儲備變動(續)**

(a) Reserve movement of the Company

(a) 本公司儲備變動

		<b>Retained earnings</b>	<b>Other reserves</b>
		保留溢利	其他儲備
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2016	於2016年1月1日	62,959	3,334
Profit for the year	年內溢利	118,495	—
Dividends	股息	(90,926)	—
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	<b>90,528</b>	<b>3,334</b>
At 1 January 2017	於2017年1月1日	90,528	3,334
Profit for the year	年內溢利	136,139	—
Transfer to share premium upon exercise of share options (i)	於行使購股權後轉撥至 股份溢價(i)	—	(3,334)
Dividends	股息	(124,323)	—
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	<b>102,344</b>	<b>—</b>

(i) Upon exercise of share options, share options reserve amounting to HK\$3,334,000 was transferred to share premium.

(i) 於行使購股權後，3,334,000港元之購股權儲備已轉撥至股份溢價。

Notes to the Financial Statements (continued)  
財務報表附註(續)

34 BENEFITS AND INTERESTS OF DIRECTORS

34 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員酬金

The remuneration of every director and the chief executive is set out below:

各董事及主要行政人員的薪酬載列如下：

For the year ended 31 December 2017:

截至2017年12月31日止年度：

Name	Fees	Salary	Discretionary bonus	Employer's contribution to retirement benefit scheme	Total
姓名	袍金	薪金	酌情花紅	僱主的退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>					
<b>執行董事</b>					
Mr. Li Pui Leung	—	2,568	5,611	18	8,197
Mr. Yung Kin Cheung Michael (i)	—	2,292	4,135	18	6,445
Mr. Lee Leung Yiu	—	1,704	2,363	18	4,085
Mr. Cheung Fong Wa	—	1,848	2,658	18	4,524
<b>Independent non-executive Directors</b>					
<b>獨立非執行董事</b>					
Dr. Chung Chi Ping Roy	290	—	—	—	290
Mr. Ho Kenneth Kai Chung	290	—	—	—	290
Mr. Tsang Wah Kwong	290	—	—	—	290
	870	8,412	14,767	72	24,121

(i) Mr. Yung Kin Cheung Michael is also the chief executive officer.

(i) 翁建翔先生亦為首席執行官。

Notes to the Financial Statements (continued)  
財務報表附註(續)

**34 BENEFITS AND INTERESTS OF DIRECTORS**  
(Continued)

**34 董事福利及權益(續)**

(a) Directors' and chief executive's emoluments  
(Continued)

(a) 董事及主要行政人員酬金(續)

For the year ended 31 December 2016:

截至2016年12月31日止年度：

Name	Fees	Salary	Discretionary bonus	Employer's contribution to retirement benefit scheme	Total
姓名	袍金	薪金	酌情花紅	僱主的退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>					
<b>執行董事</b>					
Mr. Li Pui Leung	—	2,470	3,044	18	5,532
Mr. Yung Kin Cheung Michael (i)	—	2,206	2,120	18	4,344
Mr. Lee Leung Yiu	—	1,638	1,245	18	2,901
Mr. Cheung Fong Wa	—	1,777	1,539	18	3,334
<b>Independent non-executive Directors</b>					
<b>獨立非執行董事</b>					
Dr. Chung Chi Ping Roy	278	—	—	—	278
Mr. Ho Kenneth Kai Chung	278	—	—	—	278
Mr. Tsang Wah Kwong	278	—	—	—	278
	834	8,091	7,948	72	16,945

(i) Mr. Yung Kin Cheung Michael is also the chief executive officer.

(i) 翁建翔先生亦為首席執行官。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 34 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(b) There was no directors' retirement benefits, directors' termination benefits, consideration provided to third parties for making available directors' services and no loans, quasi-loans or other dealings entered into by the Group in favour of any directors, controlled bodies corporate by and connected entities with such directors during the year (2016: Nil).

#### (c) Directors' material interests in transactions, arrangements or contracts

Saved for contracts amongst group companies and as disclosed in Note 32, there was no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 34 董事福利及權益(續)

(b) 年內，概無就提供董事服務而向第三方安排任何董事退休福利、董事終止服務福利及代價以及以任何董事、董事的受控制法團及關連實體為受益人的貸款、準貸款或本集團所訂立之其他交易(2016年：無)。

#### (c) 董事於交易、安排或合約的重大權益

除集團內公司間合約及附註32所披露者外，於年末或年內任何時間，概無存在本公司所訂立對本集團業務而言屬重大，且本公司董事於當中直接或間接擁有重大權益的交易、安排或合約。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 December 截至12月31日止年度				
		2013	2014	2015	2016	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,197,852	1,338,920	1,606,205	1,626,611	<b>1,860,900</b>
Net profit for the Year attributable to the owners of the Company	本公司擁有人應佔年內純利	121,348	153,923	187,088	205,698	<b>301,833</b>

		As at 31 December 於12月31日				
		2013	2014	2015	2016	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	955,456	1,137,434	1,300,219	1,402,093	<b>1,638,607</b>
Total liabilities	總負債	585,190	610,709	694,718	717,083	<b>727,089</b>
Total equity	權益總額	370,266	526,725	605,501	685,010	<b>911,518</b>

Notes:

1. The consolidated results of the Group for each of the year ended 31 December 2016 and 2017 and the consolidated assets and liabilities of the Group as at 31 December 2016 and 2017 are set out on pages 125 to 127 of this annual report.
2. The consolidated results of the Group for each of the year ended 31 December 2013, 2014 and 2015 and the consolidated assets and liabilities of the Group as at 31 December 2013, 2014 and 2015 are set out in the 2013, 2014 and 2015 annual report of the Group.
3. The above summary was prepared as if the current structure of the Group had been in existence throughout these financial years.

附註：

1. 本集團截至2016年及2017年12月31日止年度各年的合併業績以及本集團於2016年及2017年12月31日的合併資產及負債載於本年報第125頁至127頁。
2. 本集團截至2013年、2014年及2015年12月31日止年度各年的合併業績以及本集團於2013年、2014年及2015年12月31日的合併資產及負債載於本集團2013年、2014年及2015年年報內。
3. 編製以上概要時乃假設本集團目前的架構於該等財政年度一直存在。



**東江集團(控股)有限公司**

**TK GROUP (HOLDINGS) LIMITED**